

AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JANUARY 16, 1858.

Second Quarto Series, Vol. XIV., No. 3.—Whole No. 1,135, Vol. XXXI.

ESTABLISHED IN 1831.

NEW-YORK:

PUBLISHED WEEKLY, BY

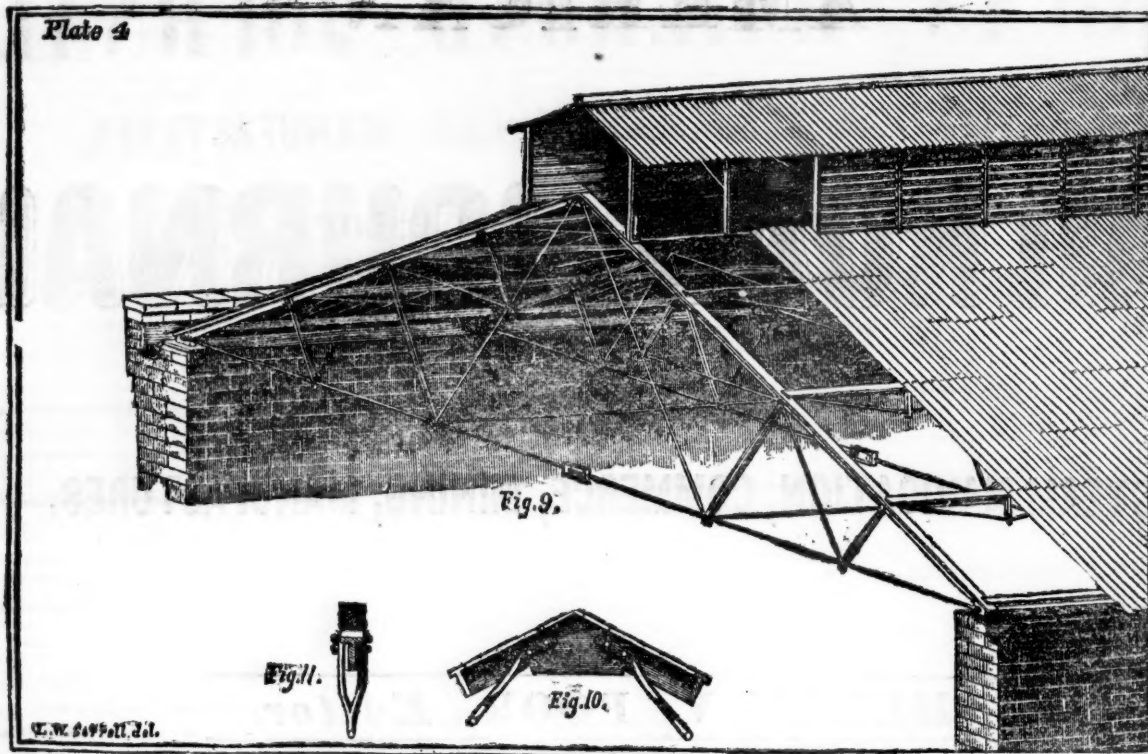
JOHN H. SCHULTZ & CO.

Front Room, Third Floor,

No. 9 Spruce Street.

ROOFING.

Plate 4



THE subscribers, manufacturers and importers of **PATENT GALVANIZED TINNED IRON**, respectfully invite the attention of railroad companies and others interested in the construction of Fire-proof Buildings and Roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to Roofs they have

erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity. The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight, or curved.

Plain sheets are prepared to lay on boarded roofs (such as have had tin coverings) by making a flute on the side so as to fasten to a wood roll, reaching from ridge to eaves and placed between each tier of sheets, see *figs. 6 and 8* below. The transverse joints are secured as shown by *fig. 7*.

Estimates and designs for Buildings and Roofs, &c., &c.

Fig. 6.



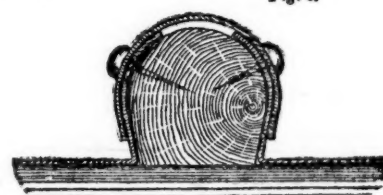
$\frac{1}{2}$ full size.

Fig. 7.



$\frac{1}{2}$ full size.

Fig. 8.



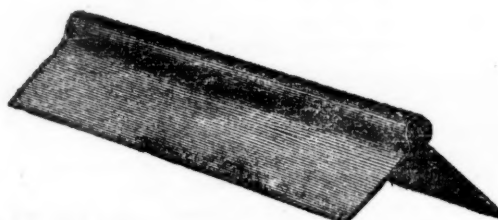
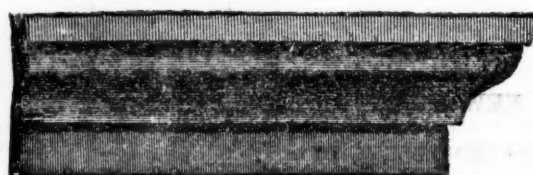
$\frac{1}{2}$ full size.

Galvanized iron Cornices to any size or pattern, Ridge Caps, and Spouts.

TELEGRAPH AND FENCING WIRE, LIGHTNING RODS.

BLACK SHEET IRON CORRUGATED.

SHIPS' IRON WORK, SPIKES, NAILS, &c., promptly galvanized.



MARSHALL LEFFERTS & BROTHER,
Corner of Broad and Beaver sts., NEW YORK.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIV., No. 3.]

SATURDAY, JANUARY 16, 1858.

[WHOLE No. 1,135, VOL. XXXI.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, are the authorised European Agents or the Journal.

PRINCIPAL CONTENTS.

South-Western Railroad of Georgia.....	33
Terre Haute and Richmond Railroad.....	33
Finances of New York City.....	34
Finances of Maryland.....	35
Finances of the State of New York.....	36
Railroad Earnings.....	40
Railroad Items.....	41
Journal of Railroad Law.....	41
The Finances of the United States.....	42
Electric Telegraph by Steam.....	43
Norfolk County Railroad.....	43
Railroads in Maryland.....	44
The Recent Crisis.....	44
Texas Railroads.....	45
Hartford, Providence and Fishkill Railroad.....	45
Dubuque and Pacific Railroad.....	45
Railroad Bridge Over the Ohio at Wheeling.....	46

American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, January 16, 1858.

South-Western Railroad of Georgia.

The South-Western Railroad of Georgia is now in operation from Macon to Albany, 106 miles, with a branch from Fort Valley to Butler, (where it joins the Muscogee railroad) 22 miles—making an entire length of 128 miles. The cost of the road is as follows:

Construction	\$1,966,800 98
Motive power	\$122,660 14
Cars (pass'nger & fr'ght) 137,837 02	
	260,497 16

Total cost of construction and equipment

Forty two miles of this road are laid with flange rail, 85 lbs. to the yard; 36 miles with T rail, 40½ lbs. per yard; 50 miles T rail 45 lbs. per yard. The rails are laid on five stringers 6 by 9 inches—cross-ties 6x12 inches—8 to 9 feet long and 8 feet 4 in. apart.

During the past year, the road has been extended some 20 miles, and exhibits a good degree of prosperity.

The officers are R. R. CUYLER, President; Geo. W. ADAMS, Superintendent.

Terre Haute and Richmond Railroad.

We have received a copy of the ninth Annual Report of the President and Directors of the Terre Haute and Richmond Railroad Company to the stockholders for the year ending November 30th, 1857.

The receipts and expenditures of the Company for the year were as follows:

RECEIPTS.

From passengers	\$280,177
" freight	170,425
" express	15,531
" miscellaneous	15,139
Total	\$481,272

EXPENDITURES.

Train expenses	\$60,644
Road repairs	63,280
Repairs of engines, expenses, etc.	86,160
Operating expenses	\$210,084
Additional expenditures	65,109
	275,193

Net earnings

Two dividends of 7 per cent. each, amounting to \$163,374, were paid during the year.

The gross earnings show a decrease from last year, owing to the uninterrupted competing river navigation and the financial embarrassments of the country. The construction account was closed last year.

The business at the coal mines has been increased during the year, and large quantities of coal, lime, rock, lumber and shingles, have been taken over the road.

Owing to the difficulty of procuring suitable building material, at the time the road was under construction, it was necessary to build some of the bridge abutments and piers, of timber. During the present year, these abutments and piers have been removed from six of the covered bridges, and cut limestone, rock masonry substituted; and a large part of the whole line has been supplied with limestone arch culverts and drains. The remaining two covered bridges will be rebuilt, with masonry, as early in the coming season as practicable.

The trestle bridge at "White Lick" has been replaced with a new covered Howe's superstructure. Ninety-thousand new cross-ties, and one hundred

and fifty tons of new rails, have been laid on the road-bed.

The side-tracks have been relaid and lengthened, and new sidings laid, equal in extent to four miles of track.

The freight house, at Indianapolis, has been extended one hundred and sixty feet in length, making the whole building four hundred feet long, with a double track in the centre; also, a track has been laid down on the outside of the building, to suit the Ohio gauge, so that cars are started at Pittsburg or Cleveland, and landed at our platforms.

The rolling stock, purchased and built, during the current year, is as follows—viz:

2 passenger cars—purchased; 2 baggage and express cars—built at the Company's shop; 4 stock cars—do.; 24 platform and coal cars, (16 of which are to replace old cars)—do.; 10 gravel cars, (to replace the same number worn out)—do.

The rolling stock, belonging to the road, consists of 18 locomotives; 17 first class passenger cars; 8 baggage and express cars; 94 house cars; 40 stock do; 174 coal and other cars.

The trains have been run with regularity, and no accident has occurred, causing loss of life or limb, to passenger or employee.

Suitable notice is taken, in the Report, of the death of Messrs. Samuel and John Crawford, the former the President and the latter a Director of the Company.

Accompanying the Report, are tables of the sources and movement of freight and passengers, and a statement of the cost and mileage of engines.

Cost of repairs of engines per 100 miles run, \$7 26	
Oil, waste, tallow & packing yarn	do. do. 1 29
Wood, 9,000 cords, at \$2.25 per cord	do. do. 7 80
Wages of engineers, firemen and cleaners	do. do. 6 58
Total cost	do. do. \$22 93

The Income account is as follows:

To taxes	\$6,255 85
To interest	16,949 77
To June dividend	81,687 00
To December do.	81,687 00
To balance	142,312 91

\$328,892 63

1856. By balance, Nov. 30, 1856... \$117,956 74
Dec. 30. By certificate for 75 shares
stock, in Evansville and
Crawfordsville Railroad Co.,
at par \$3,750 00
By certificate of
fractional share.. 20 89

Received in payment of interest,
on \$20,650 of stock, in
Evansville and Crawfordsville
Railroad Company, said
interest being payable in
stock.
1857
Nov. 30. By rents 160 82
By excess of material, on hand 916 41
By net earnings, for the year
ending November 30, 1857. 206,078 67

By balance \$142,312 91
The following is the Company's General Ac-
count:

BALANCE OF LEDGER.	DR.
Construction	\$1,585,809 22
Union depot and track at Indiana- polis	25,640 78
Evansville and Crawfordsville R. R. stock	24,429 89
Atlantic and Mississippi Railroad ..	625 00
Madison and Indianapolis Railroad ..	1,600 00
Income Bonds	2,601 10
Real estate for wood	24,014 45
Material	966 38
Oil, waste and tallow	21,000 00
Fuel	61,748 82
Terre Haute, Alton & St. Louis R. R. Company	78,316 96
Treasurer	
	\$1,836,652 55
	Cr.
Capital stock	\$1,381,450 00
Bonds, seven per cent.	250,000 00
Bills payable	125 00
Dividends unpaid	1,077 64
Do. declared	81,687 00
Surplus account	142,312 91
	\$1,836,652 55

The officers and directors for 1857 are:

E. J. PECK, *President and Superintendent.*

CHAS. WOOD, *Secretary.*

JOHN SCOTT, *Treasurer.*

CHARLES R. PEDDLE, *Master Machinist.*

Chauncey Rose, James Farrington, Demas De-
ming, W. H. Thornburgh, E. J. Peck, A. McGregor,
H. Ross, Chas. Wood, John Crawford, —*Directors.*

FINANCES OF NEW YORK CITY.

From the Inaugural Address of Mayor TIE-
MANN, we extract the following statement of the
Finances of the City of New York, January 1,
1858:

The total debt of the city on Jan. 1, inst., was
\$18,114,191, composed of the following accounts:
The permanent City Debt, redeemable
from the Sinking Fund \$16,489,165
Less Stocks and Securities held by the
Commissioners 5,715,874

Actual Permanent Debt \$10,773,191
The Funded Debt Redeemable from
Taxation 1,104,000
The Treasury Loan Account 3,486,900
The Central Park Assessment Bonds.. 1,600,004
The Assessment Bonds 1,150,000

Total \$18,114,191

PERMANENT DEBT.

The permanent debt, redeemable from the sink-
ing fund, consisted of the following items on Jan.
1, 1858:

5 per ct. Water Stock, red'ble in 1858.. \$3,600,044
5 per ct. Water Stock, red'ble in 1860.. 2,500,000
5 per ct. Water Stock, red'ble in 1870.. 3,000,000
5 per ct. Water Stock, red'ble in 1875.. 255,000
5 per ct. Water Stock, red'ble in 1880.. 2,147,000
5 and 6 per ct. Croton St'k, red'ble in 1890 1,000,000
5 per ct. Fire Indem'y St'k, red'ble in 1868 402,765
5 per cent. Building Loan Stock, No. 3,
redeemable in 1870 75,000
5 per cent. Building Loan Stock, No. 4,
redeemable in 1873 115,000
5 per cent. Water Stock, (New Res.,)
redeemable in 1875 69,400
5 per cent. Water Stock, (New Res.,)
redeemable in 1875 988,300
5 per cent. Central Park Fund Stock, re-
deemable in 1878 713,200
5 per cent. Central Park Fund Stock, re-
deemable in 1887 1,765,700
5 per cent. Central Park Fund, (Ars'l),
redeemable in 1898 197,500
5 per cent. Central Park Improvement
Fund Stock, redeemable in 1887 300,000

Whole amount. \$16,489,165
Less—Investments by Common School
Fund:
City Stocks \$5,093,830
Bonds and mortgages 621,994

Am't unprovided for Jan. 1, 1858. \$10,773,291

This debt has been increased during the past
year \$2,073,098, in consequence of stocks issued
for payments on account of the Central Park and
the new Reservoir and Arsenal.

Three millions of dollars of stock, issued for
the construction of the Croton Aqueduct, were due
on the first instant, and arrangements were made
for its redemption.

The Sinking Fund is in a highly prosperous con-
dition, and has met promptly all its liabilities.

By the ordinance of the Common Council of
1845, certain specified revenues were pledged to
this fund, the receipts from which, the last year,
amounted to \$570,513.

By the same ordinance a separate fund for the
payment of the interest on this debt was created,
to which were pledged the Croton water rents and
various other sources of City revenue. This fund
has not only paid the interest on the permanent
and funded debt, but on account of the great in-
crease since 1851 in the revenues appropriated to
it, has accumulated a surplus, amounting, on the
1st instant, to \$1,773,906 41.

FUNDED DEBT.

The funded debt of the City, redeemable from
taxation, is as follows:

5 per cent. Public Building No. 3, pay-
able from 1858 to 1866 \$450,000
5 per cent. New York Stock for Docks
and Slips, payable from 1867 to 1876. 500,000
Public Education Stock—1878 104,000

Total amount. \$1,104,000

This debt has been created in accordance with
several acts of the Legislature, passed since 1848,
for the erection of public buildings, and the con-
struction of wharves, piers, and slips. It is re-
deemable from taxation at the rate of \$50,000 an-
nually.

To this fund is also charged a stock, called the
Public Education Stock, created for the purpose
of paying off the mortgages on the property trans-
ferred by the Public School Society to the city,
for the use of the Board of Education, and for the
redemption of which \$4,657 36 is to be annually
raised by tax for twenty years, at the expiration of
which time it becomes due.

The interest on all this funded debt, as well as
on the permanent debt, is now paid from the sink-
ing fund interest account.

TREASURY LOAN ON REVENUE BONDS.

The Treasury loan account consists of revenue
bonds of 1857, issued in anticipation of the taxes
of that year, and outstanding January 1, 1858, \$3-
486,900.

A large sum is rendered necessary in the annual
tax list, for the payment of interest on these reve-
nue bonds. Last year the amount was \$295,000.
The amount called for this year is \$325,000.

FUNDED DEBT REDEEMABLE FROM CENTRAL PARK ASSESSMENTS.

This debt consists of six per cent. Central Park
assessment fund stock, payable February 5, 1859,
\$1,600,000.

ASSESSMENT BONDS.

In 1852, the Legislature passed an act author-
ing the Common Council to issue assessment bonds
for the payment of contractors for work done in
the construction of sewers, regulating and paving
streets, and other work payable from assessments
on the property benefited.

The following statement gives the amount of
these bonds, and also the assessment bonds issued
and payable within the year 1857, viz.:

6 per cent. assessment bonds, 5 years,
payable 1861 \$789,600
7 per cent. assessment bonds, 5 years,
payable 1862 178,400
6 per cent. assessment bonds, 1 year 182,000

Total \$1,150,000

To redeem these bonds, or those which may
hereafter be issued, to further reimburse the Treas-
ury for advances, there are assessments in arrear
amounting to \$2,680,809 17, and property pur-
chased by the city for assessments, amounting to
\$188,429 13, making a total of \$2,819,238 72.

STREET OPENINGS.

The Treasury is, also, in advance on this account
to the amount of \$776,535 01.

In these cases the property is sufficient to re-
imburse the Treasury, as the assessments are equal
to the award, except in a few instances where re-
missions have been made by the Common Council.
These remissions, in my judgment, are made with-
out authority of law.

ANNUAL TAXATION.

The amount of taxation for the support of the
City Government in 1848 was \$2,715,510. The
levy for the last year was \$8,066,506. The follow-
ing table exhibits the increase from 1848 to 1857,
inclusive, and the valuation of the real and per-
sonal estate for the same years, as well as the rate
per centum of taxation.

Statement of the value of Real and Personal
Estate in the city and county of New York, with
the amount raised by tax from the year 1848 to
1857, both inclusive:

Years.	Value of Real Estate.	Value of Personal Estate.	Total value Real and Personal Est.
1848.....	\$193,029,076	\$61,164,447	\$254,193,523
1849.....	197,741,909	58,455,224	256,197,133
1850.....	207,146,176	78,939,240	286,085,416
1851.....	227,013,856	98,094,501	325,108,357
1852.....	253,278,384	98,490,042	351,768,426
1853.....	294,637,295	168,994,137	413,631,432
1854.....	330,564,452	131,721,388	462,285,840
1855.....	337,138,526	150,022,312	487,160,838
1856.....	340,975,498	172,707,783	513,683,281
1857.....	352,958,803	168,216,449	521,175,252

Years.	Am't raised by Tax.	Rate per cent.
1848.....	\$2,715,510	107.80
1849.....	3,005,762	118.87
1850.....	3,230,780	113.75
1851.....	2,924,384	91.98
1852.....	3,878,935	96.70
1853.....	5,069,650	123.42
1854.....	4,841,255	105.71
1855.....	5,843,822	120.60
1856.....	7,075,415	138.30
1857.....	8,066,506	155.64

From the foregoing table the increase in the
taxation of 1857 over 1850 was:

1857 \$8,066,506
1850 3,230,780

Increase \$4,835,726

Being an increase of 149 per centum.

The principal items of increase during this period of 1857 and 1850, are as follows:

	1850.	1857.	In- crease.
State Mill Tax.....	\$148,042	\$511,740	\$398,698
Com. Schools, State..	8,144	888,805	875,661
Com. Schools, City..	297,988	1,100,200	832,232
Commis. of Records..	.....	850,000	350,000
Alms House.....	400,000	800,000	400,000
Interest on Rev. B'ds	90,000	295,000	205,000
Int. on Asst. Bonds..	.....	75,057	75,057
Arrearages of previ- ous year.....	290,000	488,370	198,370
Central Park interest	.....	255,000	255,000
Lighting Lamp Dist.	185,000	456,490	271,490
Paving Bowery and Chatham street....	.....	100,000	100,000
Iron Pavement.....	.....	125,000	125,000
Repairs and supplies	50,000	89,544	39,544
Rents.....	2,000	30,000	28,000
Real Estate Expenses	10,000	100,000	90,000
Roads and Avenues..	30,000	75,000	45,000
Police.....	482,000	825,000	333,000
Salaries.....	200,000	412,500	212,500

STATE MILL-TAX.

It will be seen by reference to the tax levy of 1858 that the State mill tax will be \$1,171,226 88. Last year it was \$511,740 50. There is here an increase of \$659,486 38, instead of a reduction.

The following table gives the amount raised in the several years by this city, the sum apportioned and paid back to it, and the excess paid by it, beyond what it has received:

	Tax.	Apportion- ment.	Excess of Tax.
1852.....	\$314,350 62	\$93,606 05	\$220,743 93
1853.....	225,670 80	94,699 15	129,971 65
1854.....	257,616 11	95,648 06	161,968 05
1855.....	271,839 40	95,648 06	176,191 34
1856.....	214,257 92	88,140 95	126,116 97
1857.....	383,805 37	152,345 06	231,460 31
1858.....	890,408 96	152,345 06	238,063 90

Totals \$2,057,949 18 \$778,439 92 \$1,284,516 19

Thus it will be seen that the city was taxed by the State last year an excess of \$231,460 31 over the amount which was apportioned to it by the State. This year the excess will be \$238,063 90, and the total excess for seven years, from 1852 to 1858, inclusive, is \$1,284,516 19.

Finances of Maryland.

From the Message of the Governor of Maryland to the Legislature on the 7th inst., we derive the following statement of the finances of that State for the past year:

The reports of the Comptroller of the Treasury exhibit the operations of the Treasury Department for the fiscal year ending September 30th, 1856, and September 30th, 1857. The financial condition of the State continues to improve, and a review of its operations presents very gratifying results for the consideration of the citizens of Maryland, notwithstanding the repeal of the Stamp Tax, at the last session of the Legislature, and also the reduction of the Direct Tax to one-half the amount previously imposed. The condition and operations of the Treasury for the last two fiscal years, under the amended tax laws of 1856, may be more clearly exhibited by a connection and comparison with the statement of the preceding year:

The amount of revenue which accrued under existing laws in the fiscal year 1855, was.....	\$1,618,171 79
Do. do. 1856, was.....	1,609,323 74
Do. do. 1857, was.....	1,610,624 96
The receipts into the Treasury from the revenue accrued in the fiscal year, 1855, were.....	948,617 92
Do. do. 1856, were.....	1,008,160 00
Do. do. 1857, were.....	958,746 44
The total receipts into the Treasury in the fiscal year 1855, were....	1,200,762 58
Do. do. 1856, were.....	1,230,522 84
Do. do. 1857, were.....	1,384,705 40

Which last amount includes \$225,770 23 received last year from the United States Government on account of arrears of interest due the State for moneys advanced in the war of 1812.

The disbursements from the State Treasury in the fiscal year 1855, were..... \$985,964 53
Do. do. 1856, were..... 1,280,508 05
Do. do. 1857, were..... 1,259,164 40

From which amounts there were paid towards the extinguishment of the public debt by the redemption and cancellation of matured State bonds in the fiscal year 1855..... 374 45
Do. do. 1856..... 185,433 31
Do. do. 1857..... 236,855 35

And by the transfer of surplus revenues to the Sinking Fund—In 1855..... 98,617 80
In 1856..... 56,875 02
In 1857..... 126,224 78

The total sums applied each year to the extinguishment of the public debt were in 1855..... 98,992 25
Do. do. 1856..... 242,008 38
Do. do. 1857..... 363,080 13

The surplus revenue existing in the Treasury was in 1855..... 313,714 01
In 1856..... 310,310 78
In 1857..... 403,019 84

And the arrears of revenue in the hands of collecting officers, due from Sheriffs, Collectors, &c., reported each year by the Comptroller as a part of the State's capital and credits were:

In 1855..... 672,143 42
In 1856..... 536,193 97
In 1857..... 545,588 28

The Funded Debt.—The nominal public debt of the State at the close of the last fiscal year is reported at \$14,919,967 89. In 1856 the debt was \$15,159,692 82—in 1855 it was \$15,132,909. The amount of State Bonds redeemable and cancelled, as previously stated, in 1856 was \$185,433 31—in 1857, \$236,855 35, and in both years, \$422,288 66. The figures of the public debt as reported by the Comptroller, do not exhibit a corresponding reduction. The sterling debt having been calculated at \$4.44 4-9 to the pound, its value in London, and not at \$4 84, its legal value in the United States, a difference of \$788,292 78 upon £1,992,875, the amount of the original sterling debt.

The amount of 5 per cent. sterling bonds converted into currency during the past year was £50,625, and the whole amount of sterling debt now converted is equal in currency bonds to \$1,924,021. This conversion of sterling bonds, the interest upon which is payable in London, into currency bonds, with interest payable at the Treasury, which under the law of 1847, is done by the Treasurer, at the option of the holder of said bonds, will proportionately increase the figures of the debt from year to year, without increasing the State's actual liabilities. By the operation of this law, the expenses, equivalent to the cost of the exchange and commission for remitting the interest to London, is saved to the State; and also the same charges upon the ultimate payment of the principal of the sterling bonds. The proportion of the sterling debt upon which interest is paid by the State, was on the 1st January, 1857, £983,850, or \$4,372,666 66, and semi-annual interest on that amount was \$121,450 82, and on the 1st of July, 1857, £980,850, or \$4,359,333 33, and semi-annual interest \$121,000, the cost of sending which interest to London was about 10 per cent. of said interest. Of the amount of the public debt, to wit: \$14,919,967 89, the interest upon \$3,200,000 is paid in London directly by the Baltimore and Ohio Railroad Company, the State bonds to that amount having been issued for the use of said company. The interest upon the remainder of the public debt, as paid by the Treasurer, amounted the past year to \$670,282 70. This interest was provided for as follows:

From the Baltimore and Ohio Railroad Company

for dividends upon stocks held by the State, \$90,636; from the Washington Branch Road, for one-fifth of the passenger receipts, \$76,038; from the Northern Central Railway Company, \$90,000; from Susquehanna and Tide-water Canal Company, \$40,559; from other stocks, \$40,415 88.

The total interest provided by the Internal Improvement companies, which under the Constitution must be applied to the payment of the public debt, was \$297,238. The amount of interest which remained to be provided for by the State from other sources was \$373,049 70. The amount of revenue received from direct taxation was \$233,303 02; from licenses, \$252,273 31; from special taxes \$120,553 53; from other sources, \$352,616 58.

The Tide-water Canal Company failed to meet its full obligations to the State; the amount paid into the Treasury by that company, being \$40,559, instead of \$67,487 50, leaving a deficiency of \$26,928 50, which has not yet been accounted for.

The Sinking Fund.—This fund by its own accretion, and by the addition of surplus revenues of the State, has increased from \$3,426,749 55, its amount, at the date of my last message in 1855, to \$3,997,276 44. The amount of surplus revenue transferred to the Sinking Fund, which is done by the Treasurer at his discretion, under the law of 1854, was in 1856, \$56,875 02, and in 1857, \$126,224 78. The interest of the State bond constituting said fund has been regularly and judiciously reinvested in State bonds by the Treasurer, who has sole charge of this fund under the laws. The interest of the Sinking Fund, thus reinvested was in 1856, \$176,610 66, and in 1857 it was \$195,111 47. Thus it is a gratifying circumstance that this fund, which, at the commencement of my administration in 1854, was but \$2,870,704 71, now amounts to nearly four million of dollars, and its future increase will be in a greater ratio from year to year.

Overland Mail Route to the Pacific.

The exploring party sent out under the auspices of the Overland Mail Company for the purpose of an examination of the routes for the carriage of the Overland Mail from the valley of the Mississippi to the Pacific, via the El Paso route, left this city on Saturday morning, Jan. 2nd. They took the Pacific Railroad to Jefferson City, from which point they are to commence immediately the work for which the expedition is sent out.

The party took with them a complete outfit for both man and beast, and will pursue their march with vigor. They are to examine minutely the routes over which they travel, and will make full and copious notes of everything which can possibly be of any interest or benefit to the company, as, for instance, the condition of the soil, the roads, the Indian tribes, the villages, streams, prairies, forests, the prices of animals, wages of men, &c.

The general director of the party is Dr. G. W. Southwick, of Texas, a gentleman whose knowledge of the country and practical experience in business of this kind, and all matters pertaining to life on the plains, will enable him to push forward the work with alacrity, and we congratulate the company upon their good fortune in having secured his services. Dr. S. will receive valuable assistance from Mr. George W. Wood, of New York, whose judgment and business qualifications are well suited to an enterprise of this kind, and will prove a valuable member of the corps. The Secretary is Mr. Charles P. Cole, for a long time connected with the press of the State of New York, and whose ability as a writer and reporter are highly spoken of by the press in the vicinity where he resides.

The party are to proceed as direct as possible to El Paso or Fort Fillmore, on the Rio Grande, at which point they expect to meet a similar party coming this way, which were to leave San Francisco about the first of January.

We shall be able to give from time to time an account of the progress of the party, together with a description of the country, and incidents on the route.—*St. Louis Republican.*

Finances of the State of New York.

We compile the following statement of the Finances of the State of New York from the report of Hon. Lorenzo Burrows, the Comptroller, communicated to the Legislature on the 7th inst. It exhibits the condition of the finances of the State, September 30, 1857.

The several funds of the State, an account of which is embraced in this report, are the General Fund, the General Fund Debt Sinking Fund, the Common School Fund, the United States Deposit Fund, the Literature Fund, the Canal Fund, and certain Trust Funds.

GENERAL FUND.**Revenue.**

Amount of warrants drawn on the Treasury during the year ending September 30, 1857	\$2,428,881 80
Amount transferred to various funds for interest on money in the Treasury during the year ending September 30, 1857	39,707 39
Amount of warrants drawn on the Treasury remaining unpaid on September 30, 1856	2,287 97
	<u>\$2,470,277 16</u>

Balance of revenue in the Treasury on September 30, 1856	\$198,992 21
Am't of receipts into the Treasury during the year ending September 30, 1857	2,171,537 99
Am't transferred from various funds	15,182 90
Amount of warrants drawn on the Treas'y remaining unpaid on September 30, 1857	461 47
	<u>2,386,174 57</u>

Deficiency of revenue on September 30, 1857	\$84,702 59
Estimated Revenue applicable to the ordinary expenses of government for the fiscal year commencing on the 1st October, 1857	\$3,564,243 09
Estimated expenses of government for the fiscal year commencing on the 1st October, 1857	\$3,701,417 17
Add deficiency of revenue on the 30th September, 1857	84,702 59
Total	<u>\$3,786,119 76</u>

The above estimates of receipts and payments on account of the current year, show a deficiency in the revenue on the 30th September, 1858, of \$221,876 67. This is exclusive of the deficiency, as estimated, in General Fund Debt Sinking Fund, which, if not otherwise provided for, must be added, being

Showing an estimated deficiency of

This statement of the condition of the fund on the 30th of September next, does not include any estimate of appropriations which the Legislature may deem it expedient to make, payable during the current fiscal year.

The Auditor of the Canal Department is of opinion that the net revenue of the Canals for the current fiscal year will not more than provide for the \$1,700,000 appropriated by the first section of article 7 of the Constitution, to pay the interest and provide a sinking fund to redeem the principal of the Canal debt as it existed in 1846. In such an event, no part of the \$350,000 provided for in the second section, to pay the interest on the General Fund Debt, can be paid, and the General Fund Debt Sinking Fund having no other revenue, the deficiency must necessarily be paid out of the General Fund, causing an increased deficiency of this fund of \$350,000.

In the last Annual Report of the Comptroller, the net proceeds of the State tax for the year commencing October 1st, 1856, was estimated at \$1,350,000; the amount of tax actually received at the Treasury up to October 1st, was \$1,222,923 82, less than the estimate by the sum of \$127,076 18; this difference between the amount received and the estimate was caused by unusual delay on the part of some of the County Treasurers to pay over the tax in their hands. The amount due from County Treasurers on the 1st day of October last was \$241,562 68; of this sum \$149,689 98 was due from the City of New York. Since the close of the fiscal year, \$194,553 37 has been paid by some of the delinquent Treasurers, leaving at this time \$47,009 31 of the tax unpaid.

GENERAL FUND DEBT SINKING FUND.

Balance due the Treasury on the 30th September, 1856	\$61,533 82
Amount paid from the Treasury during the year ending September 30, 1857	347,259 56
Amount transferred to the General Fund, revenue for interest on money advanced from the Treasury on account of deficiency of this fund	7,485 02
	<u>\$416,278 40</u>
Amount received into the Treasury during the year ending September 30, 1857	301,835 92

Balance due the Treasury on September 30, 1857	\$114,442 48
It will be seen from the above that there has been advanced from the Treasury for the payment of interest on the General Fund Debt, chargeable upon the Sinking Fund, the sum of	
To this should be added the amount of interest due July 1, 1857, on State stock, paid by the Manhattan Company, and remaining due the bank from the Treasury, on the 30th September last, the account not having been presented	7,485 23

Which shows an actual deficiency in the fund at the close of the fiscal year of

And an increased deficiency during the year of

This has arisen principally in consequence of the inability of the Canal Fund to contribute to this fund the full amount of \$350,000 annually, set apart by the Constitution out of the surplus revenues of the Canals and which is the only resource of the Sinking Fund. The amount received from the Canal Fund during the year is \$262,500, leaving \$85,500 unpaid on the 30th Sept. last.

The Comptroller is informed by the Auditor of the Canal Department that the \$87,500, due 30th September last, cannot be paid, and also that there is no probability that any portion of the \$350,000 will be realized from the canal revenues during the present fiscal year.

The amount of the principal of the General Fund Debt, the ultimate payment of which is provided for by article 7 of the Constitution, and is a charge upon the Sinking Fund as it becomes due, is \$6,469,654 37. It is payable as follows:

State stock in 1858	\$100,000 00
Do. 1859	350,000 00
Do. 1860	450,000 00
Do. 1861	1,400,000 00
Do. 1862	900,000 00
Do. 1864	237,700 00
Do. 1865	178,000 00
Do. 1868	442,961 05
Do. at pleasure	909,607 00
Comptroller's bonds on demand	937,691 45
Do. do. 1866	335,000 00
Do. at pleasure	6,000 00
Principal of Indian annuities at pleasure	122,694 87
	<u>\$6,469,654 37</u>

From the foregoing statement of the condition of the Sinking Fund, it is obvious that the principal of the debt cannot be paid at the stipulated times it becomes due, and must be deferred until the time the canal debt, as it existed in 1846, shall be extinguished, and the sum of \$1,500,000 from that period, shall be annually applied to the General Fund Debt from the Canal revenues.

GENERAL FUND STATE DEBT.**State Stock.**

Amount issued for the Astor debt, Chap. 802, Laws of 1827, and 86, of 1832, redeemable at pleasure, 5 per cent.	\$561,500 00
Amount issued on account of deficiency in the General Fund Debt Sinking Fund, per chap. 216, Laws of 1848, 5 per cent., viz:	
Redeem'ble at pleasure. \$348,107 00	
Do. in 1868	442,961 05
	<u>791,068 05</u>
Amount issued to the New York & Erie Railroad Company, per chap. 226, Laws of 1838, and chap. 196, Laws of 1840, redeemable as follows:	
4 1/2 per cent. in 1859.	\$300,000
5 1/2 do. 1860.	400,000
5 1/2 do. 1861.	1,200,000
6 do. 1861.	200,000
6 do. 1862.	900,000
	<u>3,000,000 00</u>

Amount issued to the Ithaca and Oswego Railroad Company, per 295, Laws of 1838, and chap. 344, Laws of 1840, viz:	
4 1/2 per cent. redeemable in 1864	\$287,700
5 per cent. redeemable in 1865	28,000
	<u>315,700 00</u>

Amount issued to the Hudson and Berkshire Railroad Company, per chap. 178, Laws of 1840, redeemable in 1865, 5 1/2 per cent.	150,000 00
---	------------

Amount issued to the Canajoharie & Catskill Railroad Company, per chap. 240, Laws of 1835, 5 per ct., redeemable as follows:	
1858, July 1,	\$100,000
1859, July 1,	50,000
1860, July 1,	50,000
	<u>200,000 00</u>

	\$5,018,268 05
Comptroller's bonds	1,364,691 45
Indian annuities	122,694 87

Total

CANAL DEBT.	
Stock redeemable July 1, 1858	\$3,058,605 34
Do. July 1, 1860	943,100 00
Do. Jan'y 1, 1861	2,182,974 23
Do. June 1, 1862	900,000 00
Do. July 1, 1864	400,000 00
Do. July 1, 1865	1,789,024 76
Do. July 1, 1866	392,385 49
Do. Jan'y 1, 1871	500,000 00
Do. July 1, 1872	2,250,000 00
Do. Jan'y 1, 1873	1,000,000 00
Do. July 1, 1873	2,750,000 00
Do. Nov. 1, 1873	2,250,000 00
Do. Jan'y 1, 1874	4,500,000 00
Do. Oct. 1, 1874	2,250,000 00
	<u>\$25,166,289 82</u>

Aggregate Debt of the State, viz:	
General Fund Debt	\$6,505,654 37
Canal Debt	25,166,289 82
	<u>\$31,671,944 19</u>

CONTINGENT STATE DEBT.

The amount of State stock issued and loaned to railroad companies is \$770,000.

UNITED STATES DEPOSIT FUND.

This fund amounts to \$4,014,520 71. During

the past year its revenue amounted to \$272,467 15, and its payments to \$275,516 03, showing a deficiency of revenue on the 30th September, 1857, of \$3,048 88.

The revenue of this fund is estimated for the current year at \$324,173 52. The payments for the current year are estimated at \$362,967 87.

SCHOOL FUND.

The School Fund amounts to \$2,526,392 24,—showing an increase of the capital of the fund during the year of \$34,476 10.

CANAL DEBT, REVENUE AND EXPENSES.

CANAL DEBT.—From the books of the Canal Department.

No. 1. (Under Article 7, Section 1, of the Constitution.)

Erie Canal Enlargement	\$3,627,386 94
Chemung Canal	193,452 34
Chenango Canal	11,362 00
Black River Canal	408,011 35
Genesee Valley Canal	3,084,623 38
Oneida River Improvement	59,843 56
To pay debts due prior to June 1st, 1846	100,000 00
To provide for deficiencies	5,739,024 76
Total	\$13,223,704 33

No. 2. (Under Article 7, Section 3, of the Constitution.)

For the enlargement and completion of the Canals	\$9,000,000 00
For the redemption of Canal Revenue Certificates	1,500,000 00
To provide for deficiencies	1,000,000 00
Total	\$11,500,000 00

No. 3. The interest on the following loans is paid by the General Fund:

For the Albany Basin, under chap. 200, Laws of 1849	\$192,585 49
To provide for extraordinary repairs, under chap. 374, Laws of 1849	50,000 00
For the enlargement of the locks of the Oswego Canal, under chap. 501, Laws of 1851	200,000 00
Total	\$442,585 49

Recapitulation of the Canal Debt.

No. 1. Under Article 7, §1, of the Constitution	\$13,223,704 33
No. 2. Under Article 7, §3, of the Constitution	11,500,000 00
No. 3. Under Article 7, §10, of the Constitution	442,585 49

Total Canal Debt, September 30th, 1857, paying interest

Revenue and Expenditures of the Fiscal Year. Statement of the revenues of the State Canals, and expenditures of collection, superintendence and ordinary repairs, during the fiscal year ending 30th September, 1857:

(Under Article 7, Section 1, of the Constitution.)

RECEIPTS.

Tolls from Canals	\$2,529,865 88
Rent from surplus water	1,938 50
Interest on current Canal revenue, etc.	27,664 68

Carried forward

PAYMENTS.

For repairs, etc., on Canals, viz:	
To Superintendents of repairs	\$620,079 30
Contractors of repairs ..	141,963 69
Canal Commissioners ..	86,104 86
Collectors of Tolls	75,267 84
Weighmasters	7,779 10
For miscellaneous payments	39,253 67
Total	\$970,453 46

Surplus revenues

Amount set apart by Article 7, section 1, of the Constitution, to pay

the interest and redeem the principal of the Canal Debt, is

Amount of the surplus revenues as above

Deficiency

Total Expenditures for the support and receipts for earnings of the State Prisons for the fiscal year ending Sept. 30, 1857:

	Receipts.	Expenditures.
Auburn Prison	\$64,121 42	\$74,380 35
Sing Sing do.	81,867 92	109,786 55
Clinton do.	26,050 54	47,947 29
Total	\$172,039 88	\$232,114 19

Total expenditures over receipts

The last annual reports from stock fire insurance companies show that there is invested as capital of such companies in this State the sum of \$14,706,000, and of surplus \$4,591,987. Total capital and surplus, \$19,297,987. Cash premiums received during the year, \$5,723,105. Gross income, \$6,940,872. Losses paid, 2,574,268. Gross expenditures in 1856, including losses and dividends, \$5,478,140. The amount of property in this State insured by these companies was \$480,427,596. Amount insured by some companies in other States, \$80,720,809. Total amount of property insured, \$561,148,405. The dividends paid by the stock companies of this State during the year, exclusive of those organized in 1856, amount to the sum of \$2,407,702, being 17.63 per cent. on the aggregate capital. The amount of capital and surplus of State Mutual Insurance Companies is \$5,563,274. Amount of cash premiums received during the year, \$206,821. Losses paid, \$190,032. Amount of risks, \$91,404,931.

The reports of companies chartered by other States and Foreign Governments, transacting business in this State, show that there has been received by them in cash premiums during the year, in this State, \$1,177,507, and that there was paid for losses \$655,493. There was insured by these companies in this State, \$90,971,292.

Valuations of Real and Personal Estate for 1857.

The aggregate amount of valuations of real and personal estate is, viz:

Real (assessed)

Personal do.

Corrected aggregate valuations

The amount of 2½ mill tax, viz:—

1¼ mill for support of Governm't, and one mill for the enlargement and completion of the canals, is

The amount of a mill school tax, is

The amount of town tax, is

The amount of county tax, is

Total taxation

The rate of tax on \$1 valuation is 1.7 mills.

The increase of the aggregate valuations of real and personal estate, over the year 1856, is \$2,975,017; the increase of aggregate taxation is \$2,403,120 89; and the increase of tax on \$1 valuation is 1.8 mills.

It appears that in six counties the rate of tax on \$1 valuation exceeds 10 mills, viz:

Albany

Hamilton

Kings

New York

Schenectady

Warren

And the average rate in these counties being 15.5 mills, while in all the remaining counties the average rate is 6.2 mills.

The act of the last session, chapter 536, Laws of 1857, relative to the assessment of the property of railroad corporations, contains provisions which have called forth earnest complaints from many of our tax-paying citizens; and some of its provisions certainly seem to be repugnant to the principles of just and equal taxation. The 24th section of the act requires every railroad corporation of this State to deliver, on or before the first day

of May, in each year, to the assessors of each town or ward into which any part of their road shall run, or in which they own or are in possession of real estate, a classified list of all real estate owned or in possession of said company in said town or ward, specifying—1. The whole number of acres of land owned, possessed or appropriated for their use, with a valuation affixed to the same, deducting that which passes along or across highways, and such other portions, if any, as are already devoted to public uses and purposes. 2. The whole length of their superstructure, its cost as at present constructed, and present estimated value, naming the percentage of depreciation, if any, and construing superstructure to mean the ties, chairs, rails, spikes, frogs and switches, whether such superstructure be laid on land or artificial foundation. 3. The buildings belonging to the company, or in their possession, describing them by location, with the estimated value, naming the percentage of depreciation, if any.

The next section directs that the valuation of the property of any railroad corporation, thus furnished by the corporation itself, (and not required to be made under oath,) shall be received as *prima facie* evidence of the value thereof. And, although the assessors are authorized, if they deem it needful for the purpose of testing or altering the valuation thus received, to avail themselves of other additional evidence under oath; it is obvious that the difficulty of ascertaining from extraneous sources the cost and value of an isolated portion of a road track, confined to a single township or ward, must render this authority of the assessors practically inadequate, if not altogether ineffective.

It seems to be but reasonable that the property of a railroad corporation should be assessed and taxed upon the same basis and in the same manner as property belonging to other corporations. In estimating its real estate, reference should be had to the amount which has been expended upon it, in fitting it for the purpose to which it is applied. It will be observed that the phraseology of the second clause of the section referred to, in effect excludes the cost of grading the track and erecting culverts and bridges, items which constitute a large part of the outlay in all railroad constructions. This portion of the expenditure forms a share of the capital of a company, and why this should be exempt from taxation more than any other part of its capital, is not perceived.

The cost of construction and equipment of the railroads of this State, in 1856, is put down by the Railroad Commissioners, in their report to the Legislature, at \$137,478,176 79, a sum nearly equal to one-tenth of the total valuation of the taxable property of the State, and although this sum probably greatly exceeds the present actual value of the property of these corporations, it is nevertheless obvious that the radical change authorized by the act in question, in the method of assessing this vast amount of property, may seriously affect the revenue of the State. Surely so broad a departure from the ordinary mode of appraisal, and the principle of just equality in distributing public burdens, should not be sanctioned without a clear demonstration of its expediency. Conceiving that the act in question needs a careful revision to make it more accordant with principles of justice and equality, the Comptroller deems it his duty to present the subject to the attention of the Legislature, trusting that it may receive the impartial consideration which its importance demands.

Flint and Pere Marquette Railroad.

This company has received intelligence from Washington, that the line laid down by the Engineer has been accepted. We also understand that the Company, which has managed its business in a quiet, unobtrusive manner, has formed a highly favorable contract with responsible parties for the building and equipment of the road, and that as soon as financial affairs become more regular and settled, work will be commenced.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,000	3,482,000	6,408,727	567,644	107,687	none	75	Brunswick and Florida, Ga.	30	151,867	463,643	538,649	In progr.	199,897	8	---
Androscoog & Kennebec	56	671,476	1,646,840	2,218,316	225,361	none	none	14	South Western	92	1,390,100	441,292	1,716,731	385,214	199,897	8	---
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	223,298	none	none	---	Tennessee and Alabama	30	246,456	679,906	53,775	29,405	---	---	---
Portland, Saco, & Portsmouth	51	1,896,400	---	1,899,373	263,717	120,909	0	80	Tennessee and Missouri	---	170,931	175,840	In progr.	---	---	---	
Boston, Concord, & Montreal	93	1,809,032	1,104,586	2,913,618	324,767	174,025	6%	---	Memphis and Charleston	287	2,228,177	3,495,288	5,572,470	642,022	334,504	---	---
Cheshire	83	2,085,925	899,313	3,179,687	365,629	113,077	6%	---	Mobile and Ohio	199	3,155,138	1,824,960	6,515,470	419,711	217,609	---	---
Concord	35	1,500,000	8,242	1,412,576	317,056	125,664	6	37	Miss. Central	189	642,584	none	628,303	In progr.	---	---	---
Northern, N. H.	82	3,088,400	346,008	3,068,400	418,032	189,430	4	34	N.O., Opelousas & G.W.	80	3,011,019	640,226	2,574,865	206,365	111,707	---	---
Con't & Passumpsic Riv.	90	1,000,000	800,000	1,784,146	177,588	73,401	none	2	N.O., Jackson & N.	130	4,036,000	1,815,610	3,500,000	199,003	---	---	---
Rutland & Burlington	117	2,233,376	4,168,869	4,575,396	384,125	77,201	none	---	Vicksburg, Shreveport & Tex.	20	796,572	none	762,014	In progr.	---	---	---
Vt Central & Vt & Canada	122	2,350,000	5,283,299	9,752,058	803,328	155,386	none	1	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---
Boston and Lowell	25	1,830,000	447,660	2,336,450	490,733	105,836	60%	---	East Tennessee and Va.	48	625,425	247,652	1,033,781	31,018	---	---	---
Boston and Maine	74	4,073,974	50,000	4,176,205	905,914	400,353	6	80%	Nash. and Chattanooga	151	2,263,270	1,630,680	3,494,947	568,559	278,094	---	---
Boston and N.Y. Central	74	2,240,800	1,696,976	3,659,250	632,227	272,518	5	71	Covington & Lexington	98	1,802,804	2,235,939	3,738,763	264,973	138,694	18	---
Boston and Providence	44	4,500,000	614,514	4,865,419	1,008,732	416,933	7	81%	Lexington and Frankfort	29	430,055	166,899	658,255	95,807	45,717	6	---
Boston and Worcester	47	681,690	299,705	1,028,152	120,078	39,593	49%	---	Lexington and Danville	13	694,444	71,000	765,500	In progr.	---	---	---
Cape Cod	60	1,691,110	267,858	1,802,244	288,670	91,624	4	42	Louisville and Frankfort	65	698,236	669,061	1,589,566	243,035	110,440	6	---
Connecticut River	60	2,683,400	2,674,136	4,587,436	717,969	321,945	42	42	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.	---	---	---
Eastern, Mass.	67	8,540,000	100,000	3,872,821	668,974	250,833	69	69	Bellefontaine and Ind.	118	1,881,635	1,247,500	2,989,851	395,950	171,257	none	30
Fitchburg	21	600,000	none	641,590	168,925	27,827	6	81%	Clev. Col. and Cin.	141	4,741,200	103,489	4,737,626	1,329,754	700,804	9	96
N. Bedford and Taunton	77	3,015,100	260,100	3,362,949	683,357	305,140	6	81%	Cleveland and Toledo	200	2,676,422	3,739,207	6,697,920	736,272	396,986	10	43%
Old Col'y and Fall River	69	2,232,541	1,019,148	3,241,976	240,133	52,267	none	5%	Clev. and Mahoning	65	2,780,744	3,043,992	5,537,466	581,877	309,518	10	---
Vermont and Mass.	155	6,150,000	6,339,090	10,495,908	2,117,982	889,763	7%	94	Clev. and Pittsburg	133	2,155,800	1,526,092	3,180,315	555,709	194,107	45	---
Western, Mass.	46	1,141,000	205,565	1,351,271	210,688	82,720	4	38	Cin. Wilm. & Zanesville	131	1,761,749	2,587,432	3,320,271	221,792	---	12	---
Worcester and Nashua	43	1,510,000	300,000	1,781,048	344,773	155,044	7	112%	Columbus and Xenia	55	1,490,450	149,000	1,582,475	403,212	181,688	10	82
Providence and Worcester	72	2,359,000	944,000	3,241,131	769,065	372,807	10	75%	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.	---	---	---
Hartford and N. Haven	122	1,941,340	2,375,474	4,202,518	367,595	166,162	none	---	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.	---	---	---
Hart'd, Prov. and Fishkill	74	2,000,000	2,000,000	2,431,773	329,297	47,881	none	---	Dayton and Western	35	310,000	700,481	1,035,173	125,940	65,253	17	---
Housatonic	57	1,031,800	524,244	1,580,723	237,416	114,237	---	---	Eaton and Hamilton	42	454,690	304,489	1,155,136	171,929	65,000	20	---
Waugusset	62	2,980,800	1,163,637	5,170,915	1,007,668	449,538	3	45	Little Miami	66	2,081,282	1,324,568	3,798,093	805,424	363,376	70	---
N. York and N. Haven	50	738,258	761,482	1,450,318	88,007	30,318	none	---	Mad River and L. Erie	205	2,451,550	2,572,932	4,446,661	712,213	134,371	none	15
N. Haven and N. London	66	1,510,000	1,052,000	1,603,230	120,571	61,544	none	---	Central Ohio	138	1,626,864	5,191,877	4,421,908	712,213	134,371	none	---
N. London, W. & Palmer	66	1,222,300	903,619	2,698,671	323,715	98,921	18	---	Pittsb. Ft. Wayne & Chicago	383	6,994,144	7,344,827	11,718,511	1,111,626	662,117	9	12
Norwich and Worcester	32	439,005	1,625,098	1,840,695	117,716	9,904	---	---	Pittsb'g, Mayev' & Cin.	50	371,350	31,000	390,933	In progr.	---	---	---
Albany Northern	35	643,330	517,859	974,323	In progr.	---	---	---	Sand'y, Mans. & Newk	127	1,350,000	2,206,357	3,552,357	328,958	164,479	none	---
Black River and Utica	100	1,487,874	1,601,183	2,819,096	172,476	66,333	none	---	Scioto & Hocking Valley	56	408,975	509,050	888,858	In progr.	---	---	---
Buffalo, Conn. and N. Y.	92	798,439	2,657,849	3,401,868	288,392	31,896	none	---	Spring Mt. Vernon & P.	113	1,000,000	950,000	In progr.	---	---	---	---
Buffalo and N. Y. City	99	1,300,000	1,040,000	2,494,364	679,750	355,763	10	---	Tol. Wabash & St. Louis	242	2,966,100	7,577,500	10,542,600	Recently opened.	---	---	---
Buffalo and St. Line	47	434,111	922,393	1,276,796	174,089	69,506	---	---	Cin. Log. and Chicago	255	4,196,697	1,006,125	2,080,433	In progr.	---	---	---
Canandaigua and Elmira	98	1,315,000	2,279,854	3,495,832	135,433	48,449	none	---	Evansville & Crawfordsv.	109	986,061	1,570,872	2,168,713	249,868	124,140	60	---
Canandaigua & Niagara F's	35	657,000	506,889	1,187,562	135,433	48,449	none	---	Ind. and Cincinnati	88	1,655,139	1,676,107	2,884,922	97,569	292,861	7	60
Cayuga & Susquehanna	144	3,758,466	2,503,362	12,737,898	1,812,087	603,946	20%	---	Indiana Central	66	612,350	1,261,179	1,909,911	434,004	204,518	45	---
Hudson River	96	1,875,148	688,949	2,555,966	301,798	116,462	none	22%	Ind. Clev. & Pittsburg	83	826,825	1,001,900	1,912,402	296,845	136,635	none	---
Long Island	556	24,136,661	14,607,510	30,516,515	8,027,251	3,573,738	8	78%	Jeffersonville	66	1,014,252	694,000	206,544	94,318	---	---	---
New York Central	464	10,023,958	25,996,969	33,439,431	6,349,066	3,005,670	none	21%	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	286,146	112,880	---	---
New York and Erie	138	5,717,100	4,822,498	8,758,203	1,040,393	324,891	none	6%	New Albany and Salem	288	2,535,121	6,281,848	6,643,189	645,827	371,402	none	---
New York and Harlem	118	1,633,022	4,406,874	4,470,714	620,153	135,754	none	1	Peru and Indianapolis	73	868,314	868,314	150,000	90,000	---	16%	---
Northern, N. Y.	85	395,130	215,545	741,618	146,191	77,083	3%	---	Terre Haute and Ind.	73	974,800	604,355	1,502,166	531,535	189,702	10	---
Oswego and Syracuse	29	467,200	294,189	749,683	In progr.	---	---	---	Chicago and Rock Is'd	182	5,248,000	1,734,318	6,628,272	1,886,196	850,039	72%	---
Pottsdam and Watertown	25	610,000	140,000	896,423	241,149	82,600	7	---	Chicago and St. Louis	220	2,911,810	3,681,590	6,042,370	1,882,219	968,830	20	---
Rensselaer & Saratoga	48	600,000	395,000	---	71,909	21,089	none	---	Chicago, Burl. and Quincy	146	2,300,000	1,325,000	3,625,000	In progr.	---	---	---
Saratoga and Whitehall	80	768,369	1,578,804	2,277,777	159,484	22,503	none	---	Chic. St. Paul & F'd du Lac	178	5,441,500	3,318,039	7,742,614	2,315,768	1,192,042	22	74
Syracuse & Binghamton	27	437,830	737,079	1,109,322	156,383	55,184	---	---	Galena and Chicago	259	5,441,500	3,318,039	7,742,614	2,315,768	1,192,042	22	74
Troy and Boston	97	1,500,000	706,979	2,206,500	440,290	162,037	3%	63	Illinois Central	704	3,258,616	19,841,724	23,100,359	2,476,035	1,031,489	90	---
Watertown and Rome	64	1,000,000	1,619,000	2,544,000	213,393	114,632	none	---	Peoria and Oquawka	93	669,889	818,544	1,388,342	In progr.	---	---	---
Belvidere Delaware	94	3,000,000	11,407,200	8,794,096	1,840,787	594,114	12	130	Ohio & Miss. (Wst. Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---
Barnes and Amboy	60	3,485,000	1,550,854	1,735,171	117,839	45,542	none	---	Terre Haute, Alt. & St. Louis	208	3,110,650	4,504,802	7,496,716	583,476	305,848	---	---
Barnes and Atlantic	30	3,482,850	743,000	3,517,180	910,636	509,221	10	122	Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	In progr.	---	---	---
New Jersey	63	2,000,000	3,905,093	4,558,896	553,478	319,319	7	---	Mich. Central	282	6,058,092	7,287,387	11,848,957	3,104,602	1,231,705	10	54
New Jersey Central	53	1,157,805	3,552,000	1,652,927	245,685	86,260	0	---	Mich. South'ly & N. Ind.	475	6,928,900	9,219,360	13,337,170	2,714,848	1,186,079	10	21%
Morris and Essex	44	1,637,867	342,564	1,988,317	Recently opened.	---	---	---	Green Bay, Mil. & Ch.	155	764,074	442,726	1,193,766	In progr.	---	---	---
Allegheny Valley	33	1,700,000	1,940,000	3,640,000	219,253	62,450	---	---	Milwaukee and Miss.	251	2,975,019	3,493,155	6,162,076	680,472	372,601	1	30
Cataw. W. & Erie	52	1,149,400	51,103	1,266,675	189,134	51,583	---	---	Milwaukee & Watert'n	72	354,861	132,000	514,238	In progr.	---	---	---
Camden Valley	170	3,292,772	6,194,561	8,015,761	185,768	419,139	6	15	Milwaukee and Horicon	15	1,101,200	---	91,757	60,066	---	---	---
Del. Lack. & Western	20	600,000	150,000	750,0													

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	85	85
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	90	92 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	77 1/2	77 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	75	75
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865	60	60
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	70	70
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	75	75
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	72 1/2
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	70	75
Cleveland, Palmsville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	83	92 1/2
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	90
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	70
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	80	80
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	65
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	65	65
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	87 1/2	87 1/2
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	70	70
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1891	80	80
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	75	75
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	87 1/2	88 1/2
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	78	79
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	92	92
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	77 1/2	77 1/2
Jeffersonville	300,000	Do. 2d sec. conv.	7	April, October	"	1873	90	90
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	85	87 1/2
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	87 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	41	41
Little Miami	1,500,000	Do. convert.	6	2 May, 2 Nov.	"	1883	70	75
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat.	1860	85	85 1/2
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	85 1/2	85 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N. Y.	1862	90	90
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	90	90
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	80	80
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62		
Do. do.	2,325,000	Do. oth. sec. conv. till 1858	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	90
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1866-66	85	85
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	70	70
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	91	95
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N. Y.	1875	81 1/2	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Akron	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	49 1/2	52

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	77 1/2	79
Do. do.	1,125,000	Do. do.	6	Jan'y, July	Balt.	1875	80 1/2	80 1/2
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N. Y.	1870	91	93 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	87	94
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	87	90 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	63 1/2	69 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	44	43
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	35	39
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	45	45
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	97	97 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	80	83
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	80 1/2	84
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	80 1/2	87
Do. (Free Land)	3,000,000	Mfg 345,000 acrs-priv. 7 shars	7	March, Sept.	"	1860	81	85
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	78	78
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	71	73
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-60	81	85
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	91	91
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	85	85
Do. Gothen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	86	87
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	85 1/2	88
Do. do.	3,000,000	No m/g conv. from June 57-59	7	15 June, 15 Dec.	"	1864	96	96
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866		
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	85	90
Reading, issued 1844, '48, '49	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1869		
Do. do. 1849	1,300,000	Do. convertible	6	Jan'y, July	"	1860		
Do. do.	3,469,000	Do. inconvertible	6	April, October	"	1870	70	72 1/2

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York 5 do. 1858-60	May	93	95	Milwaukee, 7 per ct. coup.	X	Divers	62 1/2
Do. 5 do. 1870-75	August, and	94	96	New Orleans, 6 per ct. cp. R.R.	X	Do.	70
Do. 5 do. 1880	November.	92	94	N. Orleans, 6 per ct. cp. municip.	X	Jan'y, July	80
Albany, 6 per ct. coup. 1871-81	Feb'y, August.	95	98	Philadelphia, 6 per ct. 1876-98	X	Jan'y, July	80
Alleghany, 6 per ct. coup.	Jan'y, July	70		Pittsburgh, 6 per ct. coup.	X	Divers	50
Baltimore, 6 per ct. 1879-90	Quarterly	88		Quincy, 8 per ct. coup.	1868	Jan'y, July	50
Boston, 5 per ct. coup.	April, October	95		Racine, 7 per ct. coup.	1873	10 Feb'y, Aug	85
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	91		Rochester, 6 per cent. coup.	X	Divers	95
Clear'd, 7 per ct. cp. W.W. 1879 X	Do. do.	101		St. Louis, 6 per ct. coup. Long X	Do.	77 1/2	
Cincinnati, 6 per ct. coup.	Divers	80		Do. do. Municipal	X	Do.	80
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	77 1/2		Sacramento, 10 p. ct. cp. 1862-74 X	Do.	65	
Do. 7 per ct. coup. 1880 X	Jan'y, July	89		San Francisco, 7 p. e. cp. 1865, pay. N. Y. X	May, Novemb.	90	
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August.	90		Do. 10 p. ct. cp. 1871 X	Do. do.	87	
Dubuque, 6 per ct. cp. Long X	March, Sept.	100		Do. 10 do. pay. N. Y. X	Jan'y, July		
Jersey City, 6 p. ct. cp. W.W. 1877 X	Jan'y, July	95		Do. 6 per ct. pay. N. Y. 1875 X	Do. do.	57 1/2	
Louisville, 6 per ct. cp. 1880-88 X	Divers	72 1/2		Whabash, 6 per ct. coup.	X	Divers	50
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	60		Do. 6 p. ct. cp. Mun. 1874 X	March, Sept.	81	
				Zanesville, 7 do. X	April, October	97	

Extract from Marie & Kan's Money Circular for the European Steamer of Jan. 13th.

[TRANSLATED.]

NEW YORK, Monday, Jan. 11, 1858.

Since our advices of the 5th inst., we have received European news to the 23d ult. per *Atlantic*, and to the 26th per *Africa*. They report a general improvement in England and on the Continent, and an almost total cessation of failures, a reduction everywhere in the rates of interest, and especially from 10 to 8 per cent. by the Bank of England, an advance of 1 per cent. on Consols during the week, and, finally, a better demand, with an upward movement in Cotton. These various favorable reports reach us at a period when numerous investments have usually to be made, following upon a very favorable Bank statement, (the specie reserve of the 2d inst. being \$28,561,946, the highest on record in the experience of the United States,) and at a time when an improvement more or less recognized in the various departments of trade, is beginning to show itself. As might be expected, the stock market has responded to these auspicious influences in a greatly increased movement, and a growing tendency to speculation. The advance has been general, but it has been especially felt in State Stocks. Railroad Shares are affected in one direction by the favorable position of the general market, and in the opposite one by the traffic growing out of the great contraction of business. State Stocks have been very active and rising all through the week, sales exceeding \$1,000,000, more than two-thirds of which in Missouri. Virginias have risen 4 1/2 per cent.; Missouri, 4 1/2; Tennessee, 7 1/2; California, 1870 and 1875, 2; Ohio 6 per cents, 1860, 2 1/2; do. 1866, 4; Kentucky, 1; North Carolina, 4 1/2. Sales have been made of Ohio 6s, 1865, at 91 1/2; Indiana 5s at 80 1/2; Louisiana at 86; New York 5s, 1858, at 98 1/2; do. 6s, 1862, at 102 1/2; do. 6s, 1873-7, at 109 1/2; United States 6s, 1863, at 112, and now in demand at 112 1/2. City and County Bonds—There have been moderate transactions in Brooklyn 6s, Milwaukee Sinking Fund 7s, Chicago 6s, and San Francisco 10s, at firm prices. Also, Memphis City 6s, guaranteed by the State of Tennessee. St. Louis County 7 per cent. Anticipation Bonds are in good demand, and are now held at an advance. Railroad Bonds generally higher, with sales of some importance, (about \$250,000.) Erie 2d Mortgage at 88; 3d mortgage, 1 per cent. up; do., 1875, 2; do., 1871, 2 1/2; New York Central 6s, 3 1/2; do., 7s, 1; Illinois Central Construction, 3 1/2; do., Freeland Bonds, sales at 80 1/2; Michigan Central 1st mortgages, 1 per cent. higher; Galena and Chicago 1st mortgages sold at 91; New York and New Haven 7s, 1860, at 85; Reading 6 per cent., 1866, at 67. Railroad Shares—We note a general advance, with a large movement, especially in Erie, Reading, New York Central, Toledo, and La Crosse. Erie has risen 3 1/2 per cent.; Reading, 2; New York Central, 3 1/2; Panama, 1 1/2; Michigan Central, 4; Michigan Southern, 2 1/2; do. Preferred, 2; Cleveland and Toledo, 1 1/2; Cleveland, Columbus and Cincinnati, 1 1/2; Galena and Chicago, 4; Milwaukee and Mississippi, 1; La Crosse and Milwaukee, 2 1/2; Hudson River, 1 per cent.; Illinois Central is 1 per cent. lower; Rock Island, 1 1/2; Cleveland and Pittsburg, 1 per cent. Money continues very abundant. Loans on call, 7 1/2 per cent.; first-class paper, 7 1/2; names less current, 12 1/2; Stock contracts, 10 1/2. Exchanges firmer, with moderate transactions. London, chief sales at 109 1/2 a 110; Paris at 5.18 1/2 a 5.20.

MARIE & KANZ.

Extract from De Coppel & Co's Money Circular for the European Steamer of the 13th January.

[TRANSLATED.]

NEW YORK, Monday, January 11, 1858.

Our last advices of the 5th inst. announced that a recovery of activity had already taken place in Stock transactions. Since then, the news by steamer from Liverpool to the 23d, and subsequently to the 26th December, of unequivocal

signs of a decline in the crisis at the various cities of Europe, has stimulated the movement already existing, and we have to notice great activity for several days past. The advance has been uninterrupted and large in those State stocks that are most in demand. Railroad shares, though active, have only partially participated in this upward movement, and several of them, owing to causes more or less individual, have remained stationary, and have even declined. In Bonds for investment, such as City, County and Railroad Bonds, however safe they may be, and apart from those which are dealt in at the Stock Exchange, and which participate more or less in the speculative movements the recovery is but slight; nevertheless, they are not so inactive as formerly. The remarks we made in our last advices on the salutary effects of the resumption by the Banks of this State and of the East, are confirmed every day. Without entering into details, we will merely say that in face of an exportation of specie from New York and Boston, since the crisis in October, of more than \$16,000,000, five of the principal seaboard cities, whose banks held then only about \$16,816,371 in gold, showed on the 1st January a metallic reserve of \$49,587,977. Let us add that in addition to the specie shipments, about \$25,000,000 of cotton has been sent abroad, not to mention other articles of export, and it may be concluded that the country is actively engaged in paying off its foreign debt. State Stocks have been generally active, but particularly the following: Missouri 6s, (with sales of above \$600,000,) at an advance of $\frac{1}{2}$ %; Tennessee 6s, of $\frac{3}{4}$ %; Virginia 6s, of $\frac{1}{4}$ %; and Ohio 6s, (various issues,) of $\frac{1}{4}$ % per cent. New York 6s and 6s, with moderate transactions, have risen from $\frac{3}{4}$ to $\frac{1}{2}$ %, and Indiana 5s, $\frac{1}{2}$ % per cent. United States 6s, of 1862, have been done in rather important sums at about 105, and those of 1867-'68 at from 112 to 112 $\frac{1}{4}$ %. City and County Bonds—We notice some small affairs in San Francisco 10s, Louisville 6s and Chicago 6s (Water Loan) at well sustained prices, and in Brooklyn 6s and Milwaukee 7s, at some advance. A few Clark County (Ky.) 6s have also been done at from 72 to 72 $\frac{1}{2}$ %.—Railroad Bonds—The transactions of the Stock Exchange embrace a larger number of these securities. The principal business has been in Illinois Central Constructions, without activity, at $\frac{1}{4}$ % per cent. advance; in Erie 7s of 1883 at a rise of $\frac{1}{2}$ %; those of 1871 and 1875 have advanced 4 and 3 $\frac{1}{2}$ % respectively; in Harlem 2d mortgage at 60; in Michigan Central 1st mortgage at weaker prices; in New York Central 5s at a rise of 3 per cent.; and in La Crosse and Milwaukee Land Grant Bonds, at from 30 to 40. At private sale some Buffalo and State Line 1st mortgage have been done at 90. Railroad Shares—The following have been most active: Erie at an advance of 2 $\frac{1}{2}$ %; Reading, of 2; New York Central of 3 $\frac{1}{2}$ %; Panama, of 1 $\frac{3}{4}$ %; Cleveland and Toledo, of 1 $\frac{3}{4}$ %; and Chicago and Rock Island at a decline of $\frac{1}{2}$ %; Illinois Central has been dull, and has declined 1; Milwaukee and Mississippi pretty active at a rise of $\frac{1}{2}$ % per cent. Money is abundant without change in rates, say from 5 to 7 for short loans. Paper outside of Bank from 10 to 12, according to class and length.

DE COPPET & CO.

La Crosse and Milwaukee Railroad.

We understand that the interest on the First Mortgage bonds of the La Crosse and Milwaukee Railroad has been paid, and \$15,000 of the same bonds have been retired by the Sinking Fund for \$12,000 cash deposited with the U. S. Trust Company. The Company has received from the Governor of the State of Wisconsin a certificate that forty miles of the Land Grant Road is completed, and entitling the Company to 230,000 acres of land, and the title thus vests in the Company, and the land may be sold to retire the Land Grant bonds. Some twenty miles more of the Land Grant Road is under contract, and progressing rapidly to completion, to be finished about the 1st of March, and entitling the company to 76,800 acres of land, making in all 306,800 acres which will then be absolutely secured to the Company. The means for the completion of the last mentioned

twenty miles are already provided. The trains now run from Milwaukee to New-Lisbon, 138 miles west from Milwaukee.

American Railroad Journal.

Saturday, January 16, 1856.

Our New Railroad Map.

In the preparation of this Map no pains or expense has been spared. Four hundred and twenty distinct lines—making an aggregate length of over twenty-six thousand miles of completed road, upwards of fifteen hundred miles in progress, and twelve thousand miles of projected, or contemplated roads—are laid down upon it: making a total of nearly forty thousand miles of railroad, either in operation, in progress, or projected within the limits of the United States. In addition to which there are over fifteen hundred miles of British American line laid down—including eight hundred and forty-nine miles of completed, and two hundred and sixty-three miles in progress of the Grand Trunk Railway. All the roads are very clearly represented on the Map, and the distinction between roads completed, and those in progress, and projected is plainly marked. All the leading towns on the routes, and all the counties are given, and the States are colored so that at a glance one can see exactly the situation of the region through which every road passes. There is probably no map of its size and price in the world which shows so clearly such a vast extent of railroad lines, and none has ever been issued in this country which displays so well the system of American railroads.

These Maps we are selling at the low price of One dollar, handsomely colored and neatly folded into a cover of suitable dimensions to be carried in the pocket. Mounted on rollers, Three dollars. A copy of this Map we are now sending, free of postage, to each of our subscribers, upon receipt of remittances from them in payment of their subscriptions up to, and including, the year 1856. Our European subscribers will be supplied with these Maps, upon remitting to our agents, Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, who also have them for sale.

The map is the necessary accompaniment of the JOURNAL, which cannot be read understandingly without it; particularly the first number for the year, which gives the length and cost of every railroad in the United States. No proper idea can be obtained of any road, unless a person has before him a good map to illustrate its position and relations.

Railroad Receipts and the Weather.

Although the gross receipts on most of the leading railroads of the country have shown a considerable falling off during the last three or four months as compared with the corresponding period of last year, there is good reason to believe that the net revenue will not share, to an equal extent, in this diminution. The unusual mildness of the winter thus far, and the entire absence of any storms, such as last winter blockaded many of our railroads for days together, have kept down the running expenses below the amount generally estimated for this season of the year. Besides this, the late financial revulsions have caused the introduction of a degree of economy in the working of the roads, which would have materially reduced

their current expenses, even under a winter as severe as the last.

We have already published in the JOURNAL, a list of some thirty roads which have declared dividends from their earnings for the past six months. Many others have undoubtedly paid, whose names we have not seen. Half the roads in Massachusetts, several of the leading roads, and some of the smaller ones, in the Western States, and many of the Southern lines continue to pay their usual percentage. It is true that many of the largest companies, which have heretofore paid good dividends, have passed them for the last half year. But there is no reason why really valuable roads should suffer more than a temporary check from the reverses of the past year. To make them productive, however, the stockholders must see that they are managed with honesty, fidelity and competency.

New York and Erie Railroad.

We have the late annual report of this company. We defer its publication till next week for the purpose of giving it in full, which we could not in our present number.

Railroad Earnings.

The earnings of the Central Railroad Company of New Jersey for the month of December, 1857, were \$60,708 44
For the same month last year 60,308 73

Increase 404 71

The December earnings of the Lake Erie and Wabash road were:

Passengers \$15,647 88
Freight 21,778 62
Miscellaneous 3,425 00

Total \$40,851 50

The receipts of the Madison and Indianapolis Railroad Company for December, 1857, were \$27,345 69.

The Philadelphia, Wilmington and Baltimore Railroad Company have just published their report for 1857, from which we learn the receipts of the Company as compared with the year 1856.

Net revenue of both roads in 1856 .. \$422,365 38
Revenue in 1857 378,935 69

Decrease in 1857 \$43,429 79

The total receipts from traffic on the Grand Trunk Railway for six months, from July 1st, 1857, to January 1st, 1858, amount to \$1,246,433 84, against \$768,000 38 for the same period of the previous year. The total mileage is 849 miles, against 519 miles for the greater part of the same period the previous year. The portion from Toronto to Montreal, 330 miles, was opened in November, 1856. The traffic returns show an average gain over last year of about \$10,000 per week.

The following is a statement of the earnings of the Chicago, Burlington and Quincy Railroad Co., for December, 1857:

	Freight.	Passengers.
December, 1856 ..	\$59,330 88	\$41,894 66
Do. 1857 ..	42,866 43	27,519 45
Decrease in 1857 ..	\$16,964 40	\$13,875 21
	Miscellaneous.	Total.
December, 1856 ..	\$6,069 04	\$106,794 53
Do. 1857 ..	1,445 03	71,330 91
Decrease in 1857 ..	\$4,624 01	\$85,463 62

The road of this Company is 188 miles long, commencing 30 miles west of Chicago, at its junction

tion with the Galena road, and extending to Galesburg, where it connects with the Quincy and Chicago railroad for Quincy, and with the Peoria and Oquawka railroad for Burlington and Oquawka.

The official statement of the receipts of the Pennsylvania Railroad, for the month of December, and for the year past, presents the following result:

Receipts of the road for the month ending December 31, \$369,516 20
Same month last year 386,868 98

Decrease.....\$17,352 78

Receipts from January 1st, 1857, to Jan'y 1, 1858.....\$4,986,015 23
Same period last year.....4,800,068 74

Increase.....\$185,946 40

The earnings of the Chicago, St. Paul and Fond du Lac road for December, 1857, were \$25,318 67. The Company has been steadily at work through all its troubles, and has now 46 miles of road-bed ready for the ties and iron.

The earnings of the Terre Haute, Alton and St. Louis Railroad Company, for December, were:

Passengers.....\$26,739 90
Freight.....25,699 68
Miscellaneous.....8,737 50

Total.....\$81,177 08

The receipts of the Norwich and Worcester road in December were:

	1856.	1857.
Passengers.....	\$8,483 59	\$6,401 58
Freight, etc.....	16,996 02	9,514 07

Total.....\$25,479 61 \$15,915 65

Decrease in 1857.....\$9,563 96

The December receipts of the Milwaukee and Mississippi road were about \$40,000.

The receipts of the North Missouri Railroad for December last, show a very handsome increase over the receipts for December, 1856. They compare thus:

	Dec. 1856.	Dec. 1857.
Freight.....	\$1,850 45	\$8,489 57
Passengers.....	2,002 05	4,607 65

\$3,852 50 \$11,097 22

Excess for December, 1857, \$7,244 72.

This may be considered a large increase, though the road is 60 miles in length now, against 20 in 1856, since the business of the road is fully maintained, notwithstanding the hard times which so seriously diminished the receipts of most railroads in the country.

The earnings of the Cincinnati, Hamilton and Dayton road, for December are as follows:

	December, 1857.	Dec. 1856.
Freight.....	\$20,738 78	\$30,828 71
Passengers.....	17,989 47	18,028 71
Mails and express...	1,596 11	1,663 58

\$40,819 36 \$50,515 95

Decrease in 1857, \$9,696 59.

The gross earnings of the Chicago and Rock Island Railroad Company in December, 1857, were \$90,000, against \$124,000 for the corresponding month the previous year, showing a decrease of \$34,000.

The earnings of the Pittsburg, Fort Wayne and Chicago Railroad Company, for the month of December, 1857, as compared with December, 1856, and for the year ending December 31, 1857, as compared with the year ending December 31, 1856, were as follows, viz:

MONTHLY REPORT.

	December, 1857.	Dec. 1856.	Decrease.
Freight.....	\$42,369 75	\$66,626 43	\$24,256 68
Passengers.....	58,910 85	65,489 10	6,578 25
Mail.....	4,482 29	4,482 29	.....
Miscellaneous.....	181 66	827 71	646 05

\$105,944 55 \$137,425 53 \$31,480 98

YEARLY REPORT.

	Year 1857.	Year 1856.
Freight.....	\$654,928 61	\$690,875 52
Passengers.....	941,175 14	766,852 30
Mail.....	53,787 48	87,211 61
Miscellaneous.....	8,848 72	3,017 62

\$1,653,739 95 \$1,497,457 06

Increase.....\$156,282 89

	1857.	1856.
Freight.....	\$174,822 84	\$85,946 92
Passengers.....	16,575 87	.....
Mail.....	831 10	.....
Miscellaneous.....	.....	.....

\$192,229 81 \$85,946 92

Increase in 1857 over 1856, (10 per cent.), \$156,282 89.

Railroad Items.

Mr. L. L. Doty, who has for the past four years been Deputy Treasurer of the State of New York, has been elected Treasurer and Assistant Secretary of the La Crosse and Milwaukee Railroad Company, to reside at Milwaukee.

At the recent meeting of the bondholders of the Vermont Valley Railroad, at Bellows Falls, the act of the last Legislature, entitled "An Act relating to Trustees of Railroads," was accepted, and H. H. Henry, Gouverneur Morris and Alexander Hamilton, jr., of New York, Madison Sloat and Daniel Kellogg were elected Trustees.

The Tennessee Legislature has passed a law providing for the issuing of the bonds of that State, for the first thirty miles of the Louisville & Nashville and Edgefield railroads, before the same are ready for the iron, as provided by the general law. This will considerably expedite the building of that end of these roads.

We see it stated in Tennessee papers that the East Tennessee and Virginia railroad will probably be completed, and in running order by the first of March next. When this line of railroad is completed, the time occupied in travel from Memphis to New York will be three days.

The "State Aid Railroad Bill," or "Omnibus Bill" as it is called, proposing State credit to the Macon and Brunswick, the Elijah, the Air Line, the Griffin and North Alabama, and the Milledgeville and Warrenton railroads, after an able and protracted discussion, has been defeated in the lower house of the Georgia Legislature by a majority of 27.

Chariton and Randolph County Railroad.—The Randolph (Mo.) *Citizen* states that this enterprise has excellent prospects. The town of Brunswick has subscribed \$20,000 to it; the county of Chariton, it is supposed, will furnish \$350,000, and the North Missouri Company is expected to aid to the amount of \$300,000. The road is estimated to cost \$1,000,000.

A meeting of the Representatives of the Indiana Central, Cincinnati, Indianapolis, Toledo, Wabash and Great Western, and Indianapolis and Lafayette roads, was recently held at Lafayette, to discuss a proposition for building some sixteen or eighteen miles of road from Naples, on the Illinois river, to a connection with Quincy, by the Chicago, Burlington and Quincy road.

Journal of Railroad Law.

THE LAW OF CONTRACTS.

I.

Contracts made by railroad corporations depend upon the same conditions, in order to be valid, as those made by individuals. These are, mainly, the consent and capacity of the parties interested, a legal and valid consideration, and a lawful subject of agreement.

I. CAPACITY.—An act of incorporation is an essential pre-requisite to the validity of an agreement made by a corporation. A company can sue and be sued only in its corporate name. It is presumable in all cases, that railroad companies, when in operation, are duly incorporated. A private individual might, indeed, if he could acquire the right of way by purchase or by any other means which would confer on him a title to it, construct and carry on a railroad and own the same in his sole capacity. The lack of means, however, is usually a sufficient obstacle; besides that to an incorporated association certain extraordinary powers are granted, to facilitate the construction of a railroad, which it would doubtless be impolitic to confer upon a private person.

When a company is thus duly incorporated, it is, to all legal intents, an individual, and has capacity to make or enter into contracts in the same way as an individual would do under similar circumstances. There are, indeed, certain formalities to be complied with, which would not be required in the case of a single person: as for instance, in a suit against, or in behalf of, a railroad company, it has been held necessary to aver in the complaint that it is a corporation duly authorized and created by the laws of the State. Such formalities, however, are few in number, and it seems to be the progressive policy of our laws to dispense with them as far as is consistent with the security of business relations. Thus, formerly it was considered essential to the validity of any act by a company that it should be expressed in writing and be impressed with the corporate seal; and it is stated by Blackstone, as a principle of English law, that the use of such a seal is a necessary and inseparable incident of every act of a corporation. "For," he says, "a corporation, being an invisible body, cannot manifest its intentions by any personal act or oral discourse; it, therefore, acts and speaks only by its common seal." It is doubtful whether this doctrine is now recognized in England, but it is certainly no longer accepted in this country; and any act done by a company, through its duly authorized agent acting within the scope of his authority, is equally valid with any act of an individual.

II. MUTUAL ASSENT.—The assent of a company to the terms of an agreement is necessary to bind it. This may be either express or implied. Express, when, by the proper agent, the company makes a proposition which is seasonably accepted by the party to whom it is made, or accepts a proposition offered by another to itself. Any contract made by an authorized agent of a company, implies the assent of the company to the terms thereof, and binds them to the performance of it. The assent may be implied from usage. Thus where it is the custom of a company to receive goods for transportation and to deliver them according to the direction, merely by such goods being deposited, thus marked, in the depot of the

company, it is held that they impliedly contract to take charge of and safely deliver the goods, and are liable for neglect or loss.

This doctrine was sustained in the case of *Merriam vs. the Hartford and New Haven Railroad Company*. The plaintiff, in that case, proved that a box containing property, to the value of which the action was brought, was deposited by him on a private dock of the company, which was in their exclusive use for the purpose of receiving property to be transported by them, plainly addressed "Mrs. A. E. Merriam, Meriden, Conn.," and that it was the custom of the company to take charge of property, when delivered in the manner in which this was done, and to transport it to its place of destination. Nothing further ever being heard of the box, he sued the company to recover the value of the property lost. The decision was in his favor; the court holding that the case was precisely analogous to that of the deposit of a letter for transportation in the letter-box of a post office, or foreign packet vessel, and to that of a deposit of articles for carriage in the public box provided for that purpose, in one of our express offices; where it would surely not be claimed that such a delivery would not be complete, without actual notice thereof to the heads of those establishments or their agents.

So also in the case where goods consigned to the company for transportation have arrived, and their arrival has been brought to the notice of the consignee, who may even have been requested to take them away, a contract may be implied from the usage of the company to store them until removed, although there may be great delay on the part of the owner to do so.

The case of *Smith vs. the Nashua and Lowell Railroad* was a case of this kind. The goods, the loss of which was in controversy, were delivered by the owner or his agent to the defendants, to be transported, in the regular and ordinary course of their business, from Boston to Nashua. They were accepted by the agents of the corporation for that purpose, and the company then became bound to transport the goods, and the plaintiff became bound to pay them a reasonable compensation for their services. The goods were safely transported to Nashua, and after their arrival the plaintiff had notice of it and opportunity to take them away, but did not remove them. Subsequently, while remaining on the premises of the company, and through their extreme neglect, the goods were greatly damaged by water, which loss the plaintiff sued to recover.

In the decision of the court, which sustained his claim, it was held that the liability of the company as *common carriers* ceased from the moment that notice was given to the owner of the arrival of the goods; but in the capacity of *depositories*, they were responsible for the care and preservation of the property as long as it remained in their possession. A parallel was instituted by the judge between the responsibility of the company, in this case, and that of the finder of the property of a person unknown. In the latter case, a person is not bound to interfere with such property unless he chooses. He may pass by it, if he prefer, and has then no responsibility in relation to it. But if he takes it into his possession, he becomes at once bound, without any actual contract and, perhaps, without any actual intention to bind himself, to

the owner of the property for its safe keeping and return, if such owner can with reasonable diligence be found. But the distinction between the two cases is, that while the finder of goods may, by leaving them untouched, refuse any responsibility in relation to them, the party into whose hands the property of another has come by virtue of a contract for some other purpose, cannot, when that purpose is accomplished, either leave it where it happens to be, or lay it by and neglect it, unless it may fairly be inferred, from the nature of the contract, that such is the intention and understanding of the parties. On the contrary, he still continues to owe a duty to the owner, and still remains liable for the care and custody of the property, until he has delivered it to the owner or his agent, or has placed it in such a position as may be fairly regarded as equivalent to a delivery to him.

Thus, it has been seen, to make a contract on the part of a corporation valid, that is, such as to legally bind them to the performance of its conditions, it is necessary that there should be either an actual acceptance of the proposition, while it is open for acceptance, by an authorized agent of the company, while acting within the scope of his authority, or one fairly to be implied from the usage of the company, or the action of its agents.

The other essentials to the composition of a valid contract will be discussed in a future issue of the JOURNAL.

The Finances of the United States.

(From the *London Times*, Dec. 26th.)

It seems likely that the late commercial disasters of the United States will have their due effect on the policy of the Government and the manners of the people. This time the collapse has been too complete, the calamity too wide spread, and the causes too evident, for the impression to die away, and the speculators to resume their old game as soon as the vibration of the shock has passed. The message of the American President is bold in its criticism of the existing banking system, and denounces freely the practices to which it has notoriously led; and now the Secretary of the Treasury, in his report to the Chief Magistrate, does not hesitate to demand the interference of Congress to do that which the several States will probably shrink from doing themselves. It may, indeed, be as much out of the power of Congress as of the local Legislatures to act decisively; however, the opinions of the Government are not the less evident, and it is fit that they should be known and considered in this country. But we must first speak of the financial position of the United States as represented by the Federal Treasury. It cannot be doubted that, although America is still an isolated country, which mixes neither in the wars nor the diplomacy of Europe, there is a tendency in its expenses to increase until they approach something like the European level. The rapidly augmenting wealth of the community, the absence of debt, and the newborn desire for territorial extension, have led within the last few years to an expenditure on warlike objects for which, on this side of the ocean, we were hardly prepared.

From the Secretary of the Treasury's report may be seen how entirely the American revenue is at present supported by a system of indirect taxation. With a large and thinly peopled territory, with a great and increasing trade, and a strong propensity to indulge in foreign luxuries, America has found it her best, and, indeed, her only course, to raise her revenue from duties on foreign products. Even Freetraders have acquiesced in this system, and confine their efforts to advocating a lowering of duties on the ground that commerce would be invigorated, while the sum brought into the Treasury would not be diminished. But the manner in

which this very considerable revenue is expended is not less worthy of notice than the means by which it is raised. The expenditure for the financial year was \$70,822,724, of which civil service, foreign intercourse, and miscellaneous expenses took up \$27,531,922, while the War Department and the Navy Department were respectively \$19,261,774 and \$12,726,856. These last two sums make up a total of \$31,988,930, over six millions sterling of our money. Now, although this is certainly not much, compared with our own enormous expenditure of late years, still it is a considerable sum, and shows that the Americans are not so negligent in preparing for the eventuality of war as is commonly supposed. If a people without an enemy or an "entangling alliance" spends such a sum yearly, it cannot be accused of in any way forgetting that it has coasts to defend and commercial interests in every sea to support. In fact, military works have of late received the especial attention of the Government, while no pains have been spared in putting the sea vessels of the first order, armed with the most powerful inventions of modern science.

In consequence of a lower tariff and the commercial crisis, which has lately suspended the industry of the country, the Secretary confesses himself unable to calculate with certainty on the resources of the Treasury. The revenue is calculated on the rapid development of the trade and consumption of the country; and according to the Report, it may safely be calculated that the ratio of annual increase has not been less than 10 per cent., though within that period there were two years in which there was a falling off, attributable, doubtless, to temporary causes. The present year, however, is likely to add a third instance, and in spite of the great resources of the country and its power to recover from any sudden pressure, it must be calculated that there would be a reduction of 25 per cent. in the imports, which would correspondingly diminish the federal revenue. It is suggested, therefore, that there should be power given to the Department by law to issue Treasury notes for an amount not to exceed twenty millions of dollars, payable within a limited time and carrying a specified rate of interest.

The public debt of the United States is now merely nominal, considering the wealth and greatness of the country. It amounted, on the 1st of July, 1857, to \$28,060,386, and since that time the sums \$3,896,232 and \$4,878,377 have been paid off. And yet the Government continues to advocate the practice of strict economy, "regardful alike of the just claims of the people, and the protection of the treasure and credit of the Government." The question of Protection is then reviewed, and the Secretary does not hesitate to enunciate the principles of Free Trade in all their breath. He contrasts the spirit which sends out exploring expeditions and cruisers into every sea with the policy which would shut out the productions of foreign countries on the ground of their conflicting with native industry, and points out that the desire for territorial extension can only be explained on the principle that the Americans wish to bring as large a part as possible of the world within the pale of their Custom Houses, which is really a feeling inconsistent with the maintenance of a protective system. A certain class of Protectionists have asserted that a tariff calculated only to produce revenue and not to enforce protection would be the cause of disasters like that which has just come upon the States; but the Secretary combats this doctrine, and declares that the cause of these revolutions is the undue expansion of the credit system, of which the banks are the main prop. The effects of this system were exhibited in the fact that, although the New York banks reported a larger amount of specie in circulation, they were unable to meet the demands of their creditors, owing to their credit operation. To the undue expansion of credit he attributes the fluctuation of prices and extravagant habits of the community. The individual States had done nothing to check the evil tendencies of banks and commercial corporations, and therefore it was necessary for the Federal power to interfere. "The period," he says, "has arrived

for Congress to employ the powers conferred by the Constitution to mitigate the present evil and to prevent a catastrophe of a similar kind in future, and for this purpose a compulsory bankrupt law, to include two classes of corporations and companies is necessary." The banks and railroad companies are those especially threatened. The Secretary of the Treasury would not seek to interfere with the bankrupt law of the individual States, but would rather add a supplementary enactment, in accordance with the passage relating to the subject in the President's Message. Whether these good resolutions will come to anything we cannot tell, but it is strange to see the sudden conversion which has effected the financiers of the New World.

Electric Telegraph by Steam. (From the London Times.)

Mr. Boggs, a gentleman whose name has long held an honorable place among our electricians, has devised a plan by which even the electric current may be quickened, and the speed of the electric telegraph stimulated, a thousand fold. In order that our readers may appreciate the value and nature of the improvement, it is necessary to state the routine by which telegraphic messages are at present conveyed, and the difficulties which hourly occur in their transmission.

Electric telegraphs of all kinds are either worked by voltaic or magnetic electricity, the current of which along the wire is alternately transmitted and broken according as the circuit is completed or interrupted by means of a handle, which is worked by a clerk. This alternate transmission and release of the voltaic or magnetic current deflects the needle at the other end of the wire either to the right for left, or registers the message by electro-magnetism, according to the nature of the instrument employed. As a matter of course, while a message is being thus slowly transmitted, as it were, by hand, the whole length of the wire is entirely occupied, while, whatever the emergency, nothing can be done towards forwarding the messages which are to follow until the wire is entirely unoccupied and reported free.

Where needle instruments are used, messages can be transmitted with comparative rapidity; but this advantage is more than counterbalanced by the danger of inaccuracy, and which can only be guarded against by a repetition of all important messages. Such a repeating process naturally causes a certain loss of time, though even with this drawback it is equal in rapidity to the recording telegraph, but never so certain in its operations. Experience of these matters enables the telegraph companies to ascertain to a single word the number at which messages can be transmitted daily with the wire in full operation; and their charges, therefore, are regulated, not according to the cost at which each message can be sent, but according to a scale which not only repays the working expenses of each day, but each day's interest on the whole amount of capital embarked in the undertaking.

So, then, if any process be discovered by which a message that now occupies an hour in its transmission can be sent in five minutes or less, the sender would gain the difference and only pay for the occupation of the wire for one-twentieth of the time, and therefore one-twelfth of the amount at present charged. To charge by words is only a more certain method of charging by time, and, of course, if any company suddenly found itself in a condition to transact one hundred times the amount of business in the same period and at the same cost that it at present incurs, the gain to the public would be an immediate reduction to nearly one-hundredth of the rates now charged for telegraphic messages. It is this great change which Mr. Boggs' invention proposes to effect—to work the electric telegraph by steam, to get over the great obstacle which now exists against its more general use—namely, its slowness.

It may seem paradoxical to speak of the slowness of the electric telegraph as being the only bar to its more general adoption, but, in truth, such is

the literal fact; for the time occupied, and therefore expense incurred in using the telegraph wire, makes a message rather the resort of commercial or domestic emergency than a thing of daily use, almost rivalling the post as a means of daily communication. The invention, then, which is to supersede these tedious processes and work the telegraph by steam, instead of by hand, is generally as follows:

A series of gutta percha bands, about six inches wide, and a quarter of an inch thick, are coiled on wheels or drums arranged for the purpose. These bands are studded down both sides with a single row of holes at short intervals apart. When a message is to be sent, the clerks wind off these bands, inserting in the holes small brass pins, which, according to their combinations in twos or threes (with blank holes between), represent certain words or letters. In this manner the message is, as it were, "set up" in the bands with great rapidity, and if the number of bands employed is sufficiently large—say as numerous as the compositors employed in a large printing office—messages equal in length to five or six columns of this journal could be set up and ready for transmission in the course of a single hour.

Of course this operation in no respect interferes with the telegraph wire itself, which continues free for use until the bands of messages are being despatched. The gutta percha bands, when full, are removed to the instrument room, a most simple appliance preventing any derangement or falling out of the pins while being moved about. In the instrument room the bands are connected with ordinary steam machinery, by which they are drawn in regular order, with the utmost rapidity, between the charged poles of an electrical machine in such a manner that, during the moment of each pin's passing, it forms electrical communication between the instrument and the telegraph, and a signal is transmitted to the other end of the wire, where the spark perforates a paper, and records the message. The only limit to the rapidity of the operation is the rate at which the bands can be drawn, since the electrical contact of each pin, even for the 200th part of a second, is more than sufficient to transmit a word or signal from London and register it in America with the same rapidity as that in which it is transmitted in London. A number of reading clerks will be requisite in order to translate it, by dividing it into small portions, with almost as much facility as it has been sent.

The value and importance of this invention, not only to the public, but to telegraphic companies themselves, must be evident to the least experienced in such matters; in fact, without it, long submarine lines would be all but impracticable from the slowness of the process, and consequently from the expense attendant upon transmitting the briefest message. It is now tolerably well known that, had the attempt to submerge the Atlantic cable been successful last summer, one submarine wire would not at the most have sufficed for the transmission of more than a small number of messages per diem each way, and that, in fact, all that it could have transmitted would not have met one-twentieth of the demand from either country. So clearly was this foreseen, that even before one cable was laid, it was contemplated to submerge a second cable, one for messages to England and the other for messages to America.

By the new patent for steam telegraphing which we have mentioned, worked with an efficient staff, it would be perfectly easy for one wire to transact all the business between England and America. With proper arrangements, an hour would suffice to transmit intelligence equal in number of words to the contents of twelve columns of the *Times*. It is no exaggeration, therefore, to say, that the most important news in each country, with a price list extensive enough to include every staple of trade, might be exchanged in time for the commencement of business in the capitals of the Old and New World.

Another of the great advantages which the invention possesses is the application of static electricity to telegraphic purposes. To obtain inten-

sity of the electric fluid without quantity has always been regarded among electricians as the great desideratum for the telegraph. In this both voltaic and magnetic currents are wanting, quantity with them being inseparable from intensity. In long—and, of course, therefore, in submarine—wires quantity in the voltaic current becomes a dangerous obstacle, always creating an induced current in an opposite direction to that in which the message is sent, charging the wire and generally exercising that dreaded retarding influence about the real cause for which so many different opinions exist.

To overcome these impediments many efforts have been made to apply static electricity to the telegraph, but till now the attempt has always been unsuccessful. Mr. Boggs produces his power with ordinary plate machines, which are turned of course by the same machinery as that which winds off his gutta percha message bands. The most simple and ordinary plan provides for the poles of the machine being at all times kept equally and properly charged, no matter at what speed the pin-bands may be passing between them, and the force of the discharge being sufficient to place the paper and register the signal at the end of the wire, no electro-magnetic coil is necessary at the end of the circuit. It is needless to point out the advantages which this plan possesses on the score of economical production of the current, or its greater certainty of passage along a wire (especially in long submarine cables) it would encounter many slight defects and attenuations almost fatal to the progress of a magnetic or voltaic current.

Norfolk County Railroad.

The bond-holders of the Norfolk County Railroad Association held a meeting at the American House, on Tuesday, for the purpose of hearing the report of the Trustees, and to act upon such other business as might come up. After discussion it was found that the meeting had not been legally called, and no business could be transacted. A meeting will be held in a fortnight.

Hon. Isaac Davis, chairman of the Trustees, presented their report: since the Trustees were appointed they have paid, for outstanding accounts and land claims, about \$8,000, besides other claims of assignees who held property belonging to the road. When the Trustees were appointed the road was in the hands of the Boston and Providence Railroad Company, and so continued until March last, when the Trustees found that the property was paying but little, and leased it to the East Thompson Railroad Company. By the new lease the Trustees were to be paid monthly in advance, as rent, the amount of interest on all outstanding bonds, and the road and the rolling stock was to be kept in good repair. The terms of the lease were fully complied with by the East Thompson Co. until Sept. last, when they failed to pay the monthly interest, but in consequence of the monetary crisis and the depression of business, the Trustees did not break the lease, and it is now in force. Since September the Trustees have received about \$900 from the East Thompson Road. The report also stated that the road, bed, and rolling stock had not been kept in good order by the lessees, and many complaints of the present bad condition of the road have been made. A balance of \$9,336 59 is now in the hands of the Trustees.

It was further stated that a temporary agreement had been made with the lessees of the road, by which they are to pay \$25 per diem. This arrangement is to last as long as the Trustees may deem proper and advisable. It having appeared by the report, that the Trustees would have a surplus of \$6,000 on hand after expending \$3,000 for repairs on the road, Mr. Morris of New York moved to have the \$6,000 divided among the bond-holders, or, in other words, to declare a dividend of 1-12 per cent. It was finally decided to make an immediate application to the Supreme Court to adjudicate upon the matter, and meantime, to allow the surplus to accumulate until a decision is given, when a dividend can be paid without any trouble. —*Boston Advertiser*, Dec. 31.

Railroads in Maryland.

The Message of the Governor of Maryland gives the following statement of the condition of the public works in that State, to which its credit has been loaned:

The large pecuniary interest and liability of Maryland in the four great public improvements of the State, render their successful operation of great importance to every tax payer and citizen. And the advantages to be derived from their active and profitable management is no less important to the agricultural and mineral development of the State, and the promotion of the trade, commerce, progress and prosperity of the city of Baltimore, and the State at large.

Baltimore and Ohio Railroad Company.—The interest and liabilities of the State in and on behalf of the Baltimore and Ohio Railroad Company amount to stocks in the main stem, \$685,600; in the Washington Branch, \$550,000; Company's bond, \$10,000; 5 per cent. sterling bonds issued for the Company, \$3,200,000—total interest and liabilities of the State in said Company, \$4,445,600, upon which the State received the past year, 6 per cent. on the stocks of the Main Stem, and the bond, 9 per cent. on the stocks of the Washington Branch, and the interest upon the sterling debt was fully paid by the company in London. The State also received an additional sum of \$76,038 for one-fifth of the passenger receipts on the Washington Branch Railroad. The pecuniary aid rendered by the State to this great work, has not only assisted materially in its construction, but the road has proved from its commencement, including the passenger tax of one-fifth on the Washington Branch, a profitable investment.

The annual report of the President and Directors of the Company for the year ending October 1st, 1857, exhibits a continued increase of prosperity. The gross earnings of the Main Stem of the road for the last fiscal year were \$4,616,998 95, being an increase of \$231,047 48 over the preceding year, and of \$905,545 10 over the fiscal year 1855. The working expenses and repairs of the road for the past year were \$2,760,785 14, being about 60 per cent., and making the net revenue \$1,856,213 81, from which the Company declared a dividend of 6 per cent. on the capital stock, amounting to \$606,579, after paying interest upon its bonds and other charges. The Company has invested the past year in perfecting and increasing the capacity of the road, \$1,275,144 38.

The revenues from the Washington Branch Road, the past fiscal year were \$454,459 84; its expenses were \$196,080 25, and its net revenues were \$258,379 19.

The revenue from the North-Western Virginia Railroad, constituting its Parkersburg Branch, for the three months ending the fiscal year were \$74,223 37; its expenses were \$48,072 60, and its net revenue was \$26,150 97. The aggregate revenue of the Main Stem and Branches for the time above mentioned, was \$5,145,682 36.

It appears that the "through" and "local" freights of the road, transported westwardly from Baltimore for the past year, amounted to 133,210 tons. The amount of "way" and "through" freight received at Baltimore the past year, amounted to 646,876 tons, of which 490,000 tons were coal, and 58,431 tons were from points beyond Wheeling. The amount of local and through travel on the Main Stem the past year, was equivalent to carrying 36,286,823 passengers one mile, and 1,114,820 on the Washington Branch, and 878,240 on the Parkersburg Branch. The Company last December declared an extra dividend of 30 per cent. in scrip bearing six per cent. interest, to be converted into stock. This dividend did not meet the approval of a majority of the Directors on the part of the State, and the payment of this interest was restrained by legal process, and its legality is now awaiting the decision of the courts.

The Company has failed to declare a dividend for the six months ending 1st October, 1857. This, it is said, was occasioned by no falling off in the receipts of the road, but adopted as a precautionary measure in consequence of the pecuniary diffi-

culties of the times. Notwithstanding which, the future prospects of the road are announced to be of the most promising character, its southern locality and connections, and the cheapness of fuel, giving it great advantages over its more northern competitors.

The Northern Central Railroad Company.—This Company has paid with punctuality its annuity of \$30,000, representing the State's interest of \$1,500,000 in this work, and no doubt exists of its ability to continue its prompt payments in future. The completion of the road to Sunbury, and its connection with Tide-water at Canton, have been pushed forward with an energy and ability, proportioned to the resources of the Company. From the last annual report of the President, and from information subsequently obtained from him, it appears that of the sixty miles reported to be under construction in 1856, twenty-eight miles were opened for transportation in December of that year, and an additional fifteen miles were put in operation as far as Treverton in July last. The remaining portion of the Railway extending from Treverton to Sunbury, (a distance of eleven miles,) the northern terminus; and at which point the Sunbury and Erie Railroad commences and is now operated, as far as Williamsport, is now under contract, and will, it is believed, be finished by June next.

A bridge now under construction, crossing the Susquehanna River, 3,900 feet in length, will, it is expected, be completed in February next, when a continuous railway from Baltimore to Treverton will be fully opened, and by the first of June, will be extended to the terminus of the railway at Sunbury. The President of the Company, in his communication to this Department, says:—"Although the railway has been extended during the past year fifteen miles in length, still the net revenues have not been increased in an equal ratio: amongst the causes to be assigned is the difficulty of drawing business from old to new routes, but principally from the break in the road, having to use other roads between Harrisburg and Dauphin, because of the unfinished bridge referred to above, and on which full local charges are made by the respective companies."

Chesapeake and Ohio Canal Company.—The history of the Chesapeake and Ohio Canal Company continues to be marked with successive disasters and misfortunes. The interest and liability of the State in this work amounts to, for bonds loaned, \$2,000,000; stock subscribed, \$5,163,724; being over \$7,000,000. The canal company is also indebted to the State for arrears of interest about \$7,000,000. The State's interest is subject to \$1,700,000 of preferred bonds, and the arrears of interest thereon, \$550,000, being about \$2,250,000; other prior claims exist, amounting to about \$500,000, and the company has also a large floating debt amounting to nearly, if not quite, \$1,250,000.

From this statement it must be obvious that the prospects of any revenue to this State from this company is very distant, if not altogether hopeless. From the last annual report of the President of the Company, and from information subsequently received, it appears that the canal has been inoperative for a considerable portion of the past two years. The severity of the winter, and the drought of the summer of 1855, closed it for a great part of that year, and other causes contributed to diminish its operations. In February last an ice freshet, carried away a great part of Dams Nos. 4 and 5, which after being temporarily repaired, were again destroyed by the occurrence of the freshets. The President of the company, animated by the hopeful spirit which characterized his report, succeeded, by the most energetic and praiseworthy efforts, in procuring from the friends of the work, a loan of funds sufficient to renew the repairs, when other disasters occurred, which again closed the canal, and lately two heavy land slides, requiring much time and expense to remove, have occurred, effectually suspending, for the present, all navigation.

The company now heavily encumbered with debt, appears to be without sufficient means, or

credit, properly to prosecute the work, and its heavy losses and repeated disasters seem to have dampened the ardor, and destroyed the hopes of the warmest friends of this great but most-unfortunate enterprise.

Several propositions were made to the Legislature at its last session, for the disposal of the entire State's interest in this work. One was, for its transfer to the preferred stockholders, or companies representing them, on certain conditions. Another, for its sale to a Northern company, who proposed (of course) to assume all liability to the preferred stockholders, and to give the State in addition \$1,000,000 for its interest in the work. These and other propositions failed of acceptance, either because the sum named did not meet the views of a majority of that body, or because the proposals were presented too late in the session to give proper time for the consideration that its importance demanded.

In view of the present condition and prospects of this company, and of the series of disasters which has marked its career for so many years, should the offer to purchase the State's interest be renewed, and no constitutional objections to the measure be found to exist, after the precedent established in 1853, by the sale of the State's interest in the Susquehanna Railroad Company, I do not hesitate to say that in my judgment the State would be greatly benefited by the sale of this work at an equitable valuation.

This great work has been completed mainly by the resources of the State, and the State is really more interested in the steady and uninterrupted operation of the canal, than in any revenues she may in future receive. The probability of the more efficient and successful prosecution of the work in private hands, possessing the requisite means to carry forward the enterprise, and governed by a permanent policy in relation to it, and thereby promoting the trade and business interests of an important portion of the State, are considerations to be viewed in close connection with the measure, and decided as your judgments may dictate.

The Recent Crisis.

AN AMERICAN VIEW OF THE COMPARATIVE FINANCIAL SOUNDNESS OF THE UNITED STATES AND GREAT BRITAIN.

(From the *N. Y. Times*, Jan. 9.)

In discussing the causes, consequences, and resulting settlements of the late crisis, we, on this side the Atlantic, have fewer reproaches for the American merchants and strictly American bankers, than the London press has recently visited upon the merchants and manufacturers, and joint-stock bankers of Great Britain. The progress of liquidation of the mercantile debt of this country is not only remarkable for its rapidity and substantial evidences of soundness, but it develops nothing to justify the catastrophe in October, or the subsequent prevailing opinion, even up to the middle or 20th of November, that great losses were to ensue to all parties concerned. That opinion was, that the loans of our banks here, and the merchant claims of the bankers and manufacturers abroad, were not worth 75 cents on the dollar, and our City Bank shares fell, in the market, accordingly. But subsequent events and investigation show that the abuses of mercantile credit, so far as the trade with the United States is concerned, are almost wholly confined to the other side of the Atlantic. They go far to prove that *ninety-five per cent.* of the strict business debt of this country, where the goods have been sold and actually entered into consumption, will be paid to the European creditors. We speak on this point not at random, but from the thorough and very recent examination of the mercantile loans of the large banks of this city, which so far from threatening an ultimate loss of 25 per cent., fairly and reasonably promise \$97,500,000 in cash for the \$101,917,000 outstanding the week of suspension in October. Ten of the leading Banks, holding over forty millions of this indebtedness, estimate that a million of dollars, or 2½ per cent., will cover their ultimate

losses. By doubling this estimate for the general line of discounts, we arrive at a result short of five millions, and short of the surplus or undivided profits which the Banks of this city reported to the Department at Albany at the close of September. The shares of the Banks have rapidly recovered to par, accordingly.

The foreign debt of the country for goods sold will not materially differ from this gratifying result. The three eminent houses in England, whose safety two months ago, was supposed by many to be in peril by reason of threatened losses in the United States, have had remitted to them three-fourths of the whole mercantile indebtedness of this country, for which they were under confirmed credits, since the suspension in October, and the remainder matured or to mature, principally for purchases in India, China, South America—will, as certainly, be provided for. We speak on this point, also, substantially by the card. The fact that one of the houses in question asked of the Bank of England, at the height of the crisis, the present and prospective assistance of \$1,000,000, and has since—in consequence of their improved receipts from their American correspondents—availed of only \$1,500,000, without the expectation of encroaching further upon the good offices of the Bank, will sufficiently bear out the general authority from which we speak.

For the debt charged, but without proper license, to the United States, in the general account with Europe, for the goods in bond and in private warehouse at the time of the panic, most of them then and still in European ownership, we cannot speak so confidently; nor does the responsibility for losses growing out of the sale and depreciation of these immense fresh stocks overtaken by the money pressure at the close of August—on the very eve of our usual fall trade—devolve wholly upon this side. We have only to add that when they actually enter into the consumption of the country, they will be as closely accounted for at a price as the previous purchases by our American merchants. The total amount of these goods in first hands on the 1st September, in this port alone, was about \$65,000,000, of which \$35,000,000 was in bond.

Nor do we feel called upon to apologize for the abuses of English credits in this country, through the seductive facilities of bill-drawing. The operations in this way by a number of the banking-houses were for outsiders, or in part account for parties on the other side. The office was wholly one on *credit*, not *capital*. The means thus created were raised here, the credits covered from here by the same *kite-flying* process at the end of every sixty days, and though employed here, the object was generally foreign to legitimate trade, and not unfrequently to its direct injury. The manufacturers of Yorkshire and Lancashire, and the great iron men of Great Britain, together with the Western Bank of Scotland, are responsible for part of the evils growing out of this system, and for the rest the English merchant bankers must divide the blame with their branches or correspondents on this side. Without meaning to fix the blame, we desire merely to separate it from the regular mercantile trade of the United States. That part of these wild credits have been thrown back upon England and Scotland, by reason of the sudden arrest of the system, and must there take the form of a fixed investment, of doubtful solvency, we do not pretend to conceal. But the fault belongs to other parties than the legitimate American merchant. Let it be divided between the two parties more directly concerned. The lesson taught by the operation it is to be hoped will be productive of good hereafter. The remedy which it suggests is, the more cautious employment of bankers' credits, at long date, where short sight bills, or gold itself, if need be, would more infallibly point the true state of the ordinary exchange with Europe, besides removing temptation to the abuse of mere credit, and lessening competition in the negotiation of merchant bills drawn against actual shipments of produce.

The reference, at the outset of these remarks, to the rapid liquidation of our foreign debt, de-

rives additional force from the circumstance that while New York and Boston have sent forward \$16,200,000 in gold, in six weeks, and the Southern ports \$28,050,000 in cotton, since the panic, five of the seaboard cities have accumulated a gold reserve in bank of \$50,000,000, where the amount in reserve at the turn of the crisis was only sixteen millions.

Texas Railroads.

The Governor of Texas, as appears by his late Message, is in favor of immediate steps for locating and bringing to sale the lands reserved for the use of the State for railroad improvement grants. These amount now to 657 sections, or 420,480 acres, which will, in a few months, be increased 494 sections, making a total of 1,151 sections—736,640 acres. They are appropriated to education and internal improvements.

One of the features of the railroad policy of Texas is the loan to railroad companies of the school fund of the State, in sums of \$6,000 per mile, on certain conditions. The school fund consists mainly of the United States indemnity bonds of Texas, issued under the boundary law of 1850.

Two loans only have been made from this fund—both to the Houston and Texas Central Railway, one in April last, and one in October, amounting together to \$210,000.

The Governor regrets that the aid thus given is not more effective in helping forward the railroad enterprises of the State. It is not sufficient to buy iron, and by creating a first mortgage, obstructs the negotiation of other loans. It is his opinion, that the means may be raised within the State for grading, procuring the cross-ties, and laying down the iron for most of the roads, but that the iron itself cannot be procured except by cash or negotiable paper, and that the funds cannot be raised in the State. The constitution imposes restrictions upon direct aid from the State, and while these continue the Governor thinks no change in the system can be made, except by relieving the companies of some of the most onerous of the conditions upon which they receive this loan out of the school fund. It is required that twenty-five miles should be completed, and twenty-five more graded to entitle the company to a loan.

Hartford, Providence and Fishkill Railroad.

This road has passed into the hands of the Trustees in consequence of its failure to meet the payment of the interest on its bonds, due January 1st. The Providence Journal gives the following account of the condition and affairs of the company:

"On the 1st of January the Company failed, for the first time, to meet the interest on its bonds. But this was owing solely to the great suspension of business on the route, reducing the income to little more than the running expenses of the road. The receipts of September were \$40,500, and up to that date the receipts of nearly every month since the road has been opened had exceeded those of the corresponding month of the previous year. There is every reason to believe that with the resumption of business the net receipts of the road will again rise to an amount equal to the interest on the bonds, and the contributions to the sinking fund, and that they will continue to increase with the increasing trade and production developed along the route.

There has been some disagreement in the direction of the road, of the precise nature of which we are not informed. A few days ago an attachment was levied upon the entire property of the company in favor of A. & W. Sprague, who are the largest stockholders and the largest bondholders, not excepting the cities of Hartford and Providence, and one of the members of which house is the President. It is in consequence of this, we understand, that the Directors resolved to surrender the road to the Trustees.

At the same meeting a resolution was adopted transferring to a committee of the Directors the principal executive powers that have been heretofore exercised by the President. We learn that in conveying the property of the Company to the

Trustees, every care has been taken to secure the rights of the stockholders.

The bonds of this Company are \$2,100,000, or half the cost of the road. The road is one of the best built in the country; it is in excellent order, with a full equipment, capable of doing a large business, and in any ordinary times with large and increasing business to do. It can only be through carelessness or mismanagement that its value can be so diminished as to make the bonds worth less than the face of them."

Dubuque and Pacific Railroad.

On Saturday, the 2d inst., the opening of the Dubuque and Pacific Railroad to Nottingham, a distance of 38 miles from Dubuque, was celebrated by an excursion, participated in by about four hundred of the leading citizens of Dubuque. The road passes through the towns of Caledonia, Epworth, Farley and Dyersville—at the latter of which places it is joined by the Dubuque Western. On the return of the excursion from Nottingham to Dyersville, the event was duly commemorated by toasts and addresses. The Dubuque Times says:

"The influence of this celebration must be very happy on our city. It shows that the directors of our railroads can push their enterprises forward during the most pressing financial crisis our country has ever seen; and this fact must fill the hearts of our citizens with hope for the future of Dubuque; for our railroad system is our salvation. The opening of the road to Nottingham in the 'dead' of a *pre-eminently* dead winter, shows that there is energy here. Iowa, a garden in the wilderness, trampled by roving red men and untamed beasts, now contains between two and three hundred thousand sovereigns, and about a million acres, devoted to cereals, tame grasses, &c., is annually producing more than two million bushels of wheat, nearly as many of oats, and nearly a million bushels of corn; and the railroads of Dubuque ramifying into the interior, will eventually bring most of the grain in Northern Iowa to this point, and our city will then be the greatest shipping point on the Mississippi, north of St. Louis.

The number of passengers carried over the Dubuque and Pacific Railroad from May 11th, 1857, to December 31st, amounts to \$27,596. This is a good beginning and looks encouraging. The road will be open to Manchester, eight miles west of Nottingham, early in the Spring.

Pacific Railroad.

The following synopsis is given of the Bill introduced in the Senate by Mr. Gwin, of California, for the construction of a railroad to the Pacific:

Mr. Gwin's bill to "authorize and facilitate the construction of a Northern, a Southern, and a Central Pacific Railroad and Magnetic Telegraph through the Territories of the United States" provides for the setting apart for this purpose of a quantity of the public land equal to the alternate sections for the space of twelve miles on each side of the roads from their eastern to their western termini. The first is to commence in Texas, to extend by the most eligible direct route to the navigable waters of the Pacific, and to be called the Southern Pacific road. The second is to commence on the western borders of Missouri, to terminate at San Francisco, and be called the Central Pacific road. The third is to commence on the western borders of Wisconsin, and extend by the most eligible route to the navigable waters of the Pacific, in Oregon and Washington Territories, and is to be called the Northern Pacific road. Provision is made for the grant of other public where the alternate sections are occupied, or are mineral lands, and in case of the passage of the bill, for the advertisement by the government for proposals for building the roads, for the completion of the entire road and telegraphs within ten years, for proposals for carrying the mails by said roads, and the transportation of government troops, supplies, naval

stores, &c.; for the division of the contracts for building the roads into sections of 100 miles each, and that no money shall be advanced until service to the extent of the payment shall be performed. The arrangements for carrying on the work in case the contractors fail, and other necessary details, are amply provided for in the bill.

Union Railway Company.

The second return of the Union Railway Company to the Secretary of this Commonwealth has been published.

This Company has a lease of the Cambridge Horse R. R., and also of the Waltham and Watertown Horse Railroad. The lease of the latter road is dated April 11th, 1857, and will continue ten years from that time. By the terms of the lease, this Company agree to furnish all the equipment necessary for running the road, to keep the road in repair during the continuance of the lease, and to pay as rent therefor \$1,500 per annum, from May 1, 1857, at which time this Company commenced running their cars regularly over the road.

The total earnings of the Company for 23 months, to Nov. 30th, 1857, were \$262,695 73; total expenses during the same time, \$228,555 88; net earnings for the twenty-three months, \$34,140 35. From this sum a dividend of 15 per cent. on account of the profits of the Company's business for 18 months to July 1st, 1857, being at the rate of 10 per cent. per annum, has been paid, amounting to \$24,000, leaving a present surplus of \$10,140 35.

The Company regularly employs 107 persons. The total number of trips run during the 14 months from Oct. 1, 1856, to Nov. 30, 1857, was 67,525, and the average number of persons carried each trip was 34, or 17 each way.—*Boston Courier.*

Railroad Bridge Over the Ohio at Wheeling.

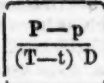
The editor of the *Wheeling Times* writes from Richmond as follows, in relation to a railroad bridge over the Ohio at Wheeling:

Before leaving home, I learned that much interest was felt among a large class of our readers, in regard to a proposition lately introduced into the Senate, instructing the Committee on Roads and Internal Navigation to inquire into the "expediency of erecting a railroad bridge across the Ohio river at or near Wheeling." I have paid some attention to the subject, and can now communicate all relating to the matter of public interest. It appears that the Baltimore and Ohio Railroad Company desires a bridge across the Ohio, and for that purpose the President of that company made direct application to Senator Caldwell. He expressed his willingness to accede to the request, with certain limitations, which were agreed to. Accordingly Senator Caldwell drew up a bill embodying the points agreed upon, and forwarded it to Mr. Brooks, the President, to be presented to the Board. The bill thus drawn up by Senator Caldwell did not meet the views of the Baltimore Company, because of the following proviso in the third section:

"Provided, however, that it shall not be lawful for any railroad company terminating its road on the Eastern shore of the Ohio river to cross said bridge with its cars or locomotives; nor shall any such companies discharge its passengers intended to be transported over said bridge at any point nearer said bridge than the present depot of the Baltimore and Ohio Railroad on the north side of Wheeling creek; nor shall any such company discharge or receive its freight which has been transported, or intended to be transported, over said bridge at any point south of the north line of Marshall county, near said bridge, excepting only live stock; nor shall any such company receive passengers coming from or over any railroad west of the Ohio river at any point nearer said bridge than said depot north of Wheeling creek; nor shall it be lawful for said bridge company crossing passengers from the said bridge, to discharge such passengers at any point other than at the northern side of Wheeling; nor shall its freight be discharged at

any point of the dividing line between the counties of Ohio and Marshall."

PROSSER'S PATENT.



SURFACE CONDENSER for HIGH PRESSURE STEAM

WARRANTED
To save from 15 to 30 per cent. of the fuel and
To perform from 15 to 30 per cent. more work
By increasing the evaporative power of the BOILER.
And decreasing the condensation in the CYLINDER.
For LICENSES under their PATENT
APPLY TO THE PATENTEE,
THOMAS PROSSER,
JAN'y 6, 1858. 28 Platt st., NEW YORK.

NEW YORK & HARLEM R. R. CO. PROPOSALS FOR A LOAN.

In order to fund the floating debt of this Company, amounting to nearly \$750,000, a new issue of Mortgage Bonds, to the extent of one million dollars, has been decided on by the Board of Directors as the best mode of redeeming the Company from the embarrassments under which it labors by reason of the high rates of interest paid upon this debt.

Subscriptions are accordingly invited from all holders of the securities and stock of this Company for the purchase of the bonds thus to be issued, redeemable in ten years, and bearing seven per cent. interest, payable semi-annually.

To give to the holders of unsecured bonds and outstanding extension certificates the preference of this loan, subscriptions, though solicited from all, will take precedence in the following order:

First Preference: To the holders of the unsecured Bonds of the Company, redeemable in 1858, 1859, 1861, 1867, and 1872.
Second: To the holders of outstanding Extension Certificates.

Third: To the holders of Preferred Stock.
Payments to be made as follows: Forty per cent. in cash, and sixty per cent. at par in the above-mentioned unsecured bonds, extension certificates, or preferred stock, at any time before the 15th day of January next. Any of the liabilities or acceptances of the Company which are due, and constituting a part of the floating debt, to be received as cash.

These Bonds will be secured by a mortgage on the whole road, its franchises, real estate, and rolling stock, subject to the first and second mortgages already given; but the mortgage herein provided for will be a first lien upon extension certificates to the amount of one million five hundred and twenty-four thousand dollars, issued for the construction of fifty miles of the road from Dover Plains to Chatham, which certificates, now hypothecated as security for the floating debt, are to be redeemed by the proceeds of this loan.

As a further security to the purchasers of the new bonds, it is intended that \$30,000 a year shall be set aside (provided that sum is earned over and above expenses and interest) and employed to purchase in the market each year the bonds of this issue—such bonds so purchased to be immediately canceled.

Persons wishing to subscribe to this loan, or who are interested in the bonds or stock of the Company, are referred to the Company's Office, No. 33 Pine st., where a Committee of the Directors will be in attendance daily from 12 to 2 P. M. to give all required information respecting the terms of the loan and the condition of the Company.

By order of the Board. **ALLAN CAMPBELL, Pres't.**
DECEMBER 4th, 1857. 5150

Railroad Iron.

900 TONS, 56 to 57 lbs. per linear yard, Crawshaw's make. In Bond or Duty paid and ready for immediate delivery. For sale by

2ml **THEODORE DEHON,**
10 Wall st., near Broadway.

FOR SALE.

1,500 Ton Rails, 60 lbs. weight, payable half cash & half Bonds.
1,800 do. do. Erie pattern, 57 lbs. weight, deliverable at

2,000 do. do. do. do. 56 do. Chicago, Ill. deliverable at

7 First Class Locomotives, 25 ton weight, 4 ft. 8 1/2 in. gauge, warranted to be equal to any ever manufactured in the U. S.
4 First Class Passenger Cars, superior workmanship, deliverable at Buffalo, N. Y.

30 Platform Cars, best quality, deliverable at Buffalo.
For further particulars apply to

DAVIS & KASSON,
47 Exchange Place. 6151
New York, December 15, 1857.

Valparaiso Cake Copper

Of superior quality on hand and for sale by
1ml **THEODOR DEHON,**
10 Wall st., near Broadway.

DELAPIERRE & LOCKWOOD,

156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Roses, etc.

UNION CAR WHEEL & TIRE WORKS, JERSEY CITY, N. J. MOORE & ADAMS,

MANUFACTURERS OF
Double and Single Plate
CAR, ENGINE AND TRUCK WHEELS,
Manufacturers and Proprietors of
MOORE'S PATENT
Triple Plate Car Wheel.

CHILLED LOCOMOTIVE TIRES,
Made from the best Charcoal Cold Blast Iron.

HIRAM W. MOORE.
GEORGE ADAMS.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS, }
June 1st, 1857. }

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.
231 HOLMES HINKLEY, President.

Nathan Caswell,

No. 9 Nassau st., New York, Broker in Railroad Iron, refers to Messrs. P. CHOUTEAU, JR., SANFORD & Co. 6ml

INSTRUMENTS.

F. W. & R. King,

MANUFACTURERS of Engineers', Surveying and Drawing Instruments, No. 226 Baltimore st., BALTIMORE, Md.

Richard Patten & Son,

MANUFACTURERS of Mathematical Instruments to the U. S. Government, No. 23 South st., BALTIMORE, Md.

James W. Queen,

264 Chestnut st., PHILA., has for sale Engineers' Levels, Transits, Chains, Tapes, &c. Priced catalogues by mail gratis.

Swiss Drawing Instruments.

SUPERIOR to all others. Catalogues gratis. Sold only by
AMSLER & WIRZ, 211 Chestnut st., PHILA., Pa.

Wm. J. Young

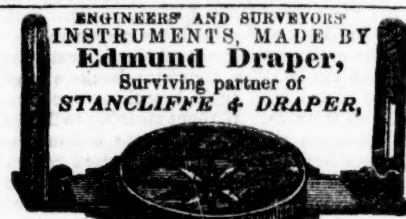
HAS removed his Engineering and Surveying Instrument Manufacturing Factory to No. 33 North Seventh Street, Philadelphia.

H. SAWYER

(of the late firm of SAWYER & HOBBY),
MANUFACTURER of Transits and Levels, has removed to Union Place, near Warburton Av., Yonkers, N. Y.

Knox & Shain,

Manufacturers of Engineering Instruments, 46 1/2 Walnut st., Philadelphia. (Two premiums awarded.)



No. 23 Pear Street, below Walnut,
near Third St., PHILADELPHIA.

W & L. E. GURLEY, INSTRUMENT MAKERS, TROY, N. Y.

INVITE the attention of Engineers and Surveyors to the Instruments made at their establishment.

Possessing facilities unequalled as they believe, by any other manufacturers in the Union, they are enabled to furnish instruments of superior quality, at lower rates than any other makers of established reputation.

We have recently published a work of 80 pages, giving a full description of our instruments, with their adjustments, prices, &c., which we will send by mail free of charge, to all persons contemplating the purchase of instruments.

Address—W. & L. E. GURLEY, Troy, N. Y.

NEW ENGLAND RAILROAD MUTUAL FIRE INSURANCE CO.

Office, No. 11 Railroad Exchange, Boston.

THIS Company, composed of Railroad Corporations, insures on the Mutual principle, against loss by Fire, BUILDINGS, BRIDGES, ROLLING STOCK, and other property in which the members have an insurable interest.

DIRECTORS:
P. Hooper, Charles L. Putnam,
Stephen Fairbanks, Wm. Minot, Jr., S. H. Walley,
Wm. A. Crocker, I. M. Spelman, Waldo Higginson.

WALDO HIGGINSON, President.

CHARLES G. HOBART, Secretary.

H. H. GOODMAN & CO.,

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

BONDS,

RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—

Hardin County (Ky.), 6 per cts. Davidson City (Tenn.), 6 p. cts.
Carter, Bath, and Montgomery (Ky.), 6 per cts. Iowa County (Wis.), 8 per cts.
Mineral Point do do.

Also a variety of CITY, COUNTY, and RAILWAY SECURITIES in smaller lots.
April 30th, 1886.

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities

EVERY

WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,

AND IF REQUIRED,

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 83 and 85 Walnut street.

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,

NO. 83 WEST THIRD STREET,

CINCINNATI, OHIO.

Railroad Stocks, Bonds, &c., bought and sold on commission.
Regular sales at public auction at the MERCHANTS' EXCHANGE

F. W. Rhinelander, James A. Boorman, Edwin A. Post.

RHINELANDER, BOORMAN & CO.,

RAILWAY AGENTS

AND

COMMISSION MERCHANTS,

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE

CONSTRUCTION AND OPERATING OF RAILWAYS.

BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO

John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

REMOVAL.

W. D. STARLING, Metal Broker and Rail Inspector,
from Lawrence Pountney Lane, to the Vestry House,
Lawrence, Pountney Hill.
LONDON, 1887.

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of DRAKE & CARTER, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be JAMES M. DRAKE and GALEN A. CARTER. EDWARD B. LITTLE Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)

JAMES M. DRAKE.

GALEN A. CARTER.

ENGINEERING WORKS.

REMOVAL. FRANCIS & LOUTREL, STATIONERS, PRINTERS, LITHOGRAPHERS AND BOOKBINDERS, Have removed from their old stand to the new store, 45 MAIDEN LANE, NEW YORK.

HAVING fitted up the entire building expressly for our business, we solicit orders for anything required in our line. We offer the largest assortment of Blank Books, Paper and Stationery both Fancy and Staple, embracing everything in our line. Steam Job Printing, all our Presses, Type and Machinery are new, enabling us to execute the best style of work at moderate prices. Please call or send your orders.

FRANCIS & LOUTREL,
Stationers, Printers, Lithographers and Bookbinders,
45 MAIDEN LANE, NEW YORK.

LYONS' TABLES.

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By M. E. LYONS.

SHEET NO.	SHEET NO.
1. General Table for all Bases and all Slopes.	13. for Base 18 ft. Slope 1 1/2 to 1
2. For Side Hill Cuts and Fills.	14. " 20 " 1 1/2 to 1
3. Base 12 ft. Slopes 1 1/2 to 1.	15. " 24 " 1 1/2 to 1
4. " 14 " 1 1/2 to 1.	16. " 24 " 1 1/2 to 1
5. " 15 " 1 1/2 to 1.	17. " 25 " 1 1/2 to 1
6. " 15 " 1 1/2 to 1.	18. " 25 " 1 1/2 to 1
7. " 15 " 1 1/2 to 1.	19. " 26 " 1 1/2 to 1
8. " 15 " 1 1/2 to 1.	20. " 30 " 1 1/2 to 1
9. " 15 " 1 1/2 to 1.	21. " 30 " 1 1/2 to 1
10. " 15 " 1 1/2 to 1.	22. " 30 " 1 1/2 to 1
11. " 15 " 1 1/2 to 1.	23. " 32 " 1 1/2 to 1
12. " 15 " 1 1/2 to 1.	24. " 32 " 1 1/2 to 1

The Tables are printed in clear, bold type on tinted paper; sheets 25x16 inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base or Slope designated, whether on level or side hill cross section.

Sold in separate sheets, at 25c. each, or the whole handsomely bound in cloth in one volume for \$7.50, by JOSEPH HUFFY, 139 Chestnut st., Phila.; Wm. Minifie, Baltimore, Md.; NEWBLE & SON, Alexandria, Va.; McLEAN & Co., Toronto, C. W.; also

For sale at the office of this paper.

ENGINEER'S FIELD BOOK

By O. S. CROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys in the most compact form.

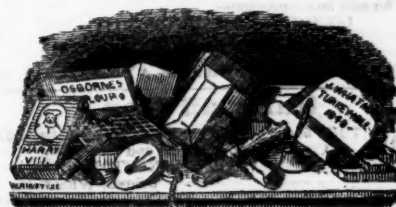
It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
 - 2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
 - 3d. Application of the Prismoidal formula in determining the quantities of excavation and embankment of canals and railroads from transverse sections.
 - 4th. Excavation and embankment tables for expeditiously determining the cubic yards from mean area.
- It is a plain, clear and most valuable book for practical Railroad Engineers.

For sale at this office. Price \$1.

Huffy's

Engineers, Architects and Draftsmen's STATIONERY EMPORIUM.



WHATMAN'S TURKEY MILL DRAWING PAPER, Tracing paper, Plan and Profile, Protractors, Drawing Pins, Faber's Jackson's and other makers' Pencils; Field, Level, and Memorandum Books of various patterns; Mathematical Instruments, Tape-lines, Mouth Glue, Cross Section paper, Triangles Label Brushes, Gum Bands, Maiden Gum, Red Tape, Ink, Inkstands and sand, Water Colors, Pallets, Patent Binders or letters, Portfolios, etc., together with a general assortment of Stationery and Blank Books.

All goods packed with care, and forwarded to any part of the United States.

May 14, 1886.

JOSEPH HUFFY,
Successor to H. L. Lipman,
129 Chestnut st., Philadelphia.

WILLARD FELT & CO.,

14 MAIDEN LANE, N. Y.

ACCOUNT BOOKS, PAPER AND DRAWING MATERIALS.

English and American Drawing Paper in sheets and rolls. Cloth mounted Drawing Paper in rolls.—Tracing Paper and Muslin, Metallic and Linen Tapes.—Profile and Cross section Papers, Field Books, etc., etc., etc.

Maps, Bonds, and Stock Certificates lithographed in best style.

6m26

RAILROAD SUPPLIES.

WILLIAMS & PAGE, No. 44 Water, between Congress and Kilby Streets, Boston, Mass.

Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,

(on hand or made at short notice.)

Wheels and Axles of all kinds,

LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,
IRON AND STEEL,

Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber Springs, Chairs, Hose and Belting, Ash, Pine and other Timber, and ALL MATERIALS USED in Equipment and Repairs of Railroad's, Engines and Cars, at lowest prices.

THOS. S. WILLIAMS,

PHILIP S. PAGE,

Late Supt Boston & Me. R. R. Late PAGE, ALDEN & Co.

REFERENCES.

JAMES HAYWARD, President PHILIPS, DODGE & Co., N. Y.
Boston and Maine R. R. COOPER, HEWITT & Co., do.
Capt. Wm. H. SWIFT, Boston. REEVE, BUCK & Co., Phila.
LAWRENCE, STONE & Co., do. E. S. CHESBROUGH, Chicago.
S. M. FELTON, Pres't Phila. W. & R. R.

NEW ENGLAND

Mutual Life Insurance Co., BOSTON, MASS.

ESTABLISHED 1843.

Branch Office in Metropolitan Bank Building, 110 Broadway, NEW YORK CITY.

JOHN HOPPER, Agent and Attorney for the Company.

CAPITAL and accumulation of PREMIUMS to meet losses,

\$910,000,

After paying among all holding policies, in cash (not in scrip),

dividends, amounting to

\$181,000.

One-half of the first five annual premiums on life policies loaned to insureds if desired; the remaining half may be paid quarterly.

The premiums are as low as those of any reliable Company.

This is the oldest American Mutual Life Insurance Company and one of the most successful.

Insurance may be effected for the benefit of married women beyond the reach of their husbands' creditors. Creditors may secure the lives of debtors.

DIRECTORS.—WILLARD PHILLIPS, Charles P. Curtis, Thos. A. Dexter, Sewell Tappan, A. W. Thaxter, Jr., Charles Hubbard, Marshall P. Wilder, Wm. B. Reynolds, Geo. H. Folger, B. F. STEVENS, Secretary.

REFERENCES IN NEW YORK:

A. Oakley Hall, District Attorney, of New York City; Henry Pierson; D. Randolph Martin, President Ocean Bank.

AGENTS

MAINE—N. F. Deering, Portland.
NEW HAMPSHIRE—John S. Harvey, Portsmouth.
VERMONT—T. W. Bruce, Middlebury.

MASSACHUSETTS—Hartley Williams, Worcester; W. H. Taylor, New Bedford; S. W. Stickney, Lowell; L. Thorndike, Salem; H. S. Noyes, Springfield; J. B. Swan, Nantucket.

CONNECTICUT—Chas. Robinson, New Haven; J. W. Goodwin, Hartford; H. P. Eaton, Norwich; Nath'l Greene, Bridgeport; J. C. Learned, New London.

RHODE ISLAND—Charles H. Mason, Providence.

NEW YORK—John Hopper, 110 Broadway, New York City; H. N. Dowd, Albany; J. W. Bissell, Rochester; Leonard Wilson, Buffalo; C. S. Moss, Lockport; B. B. Burt, Oswego; J. H. Edmonds, Utica; D. E. Battershall, Troy.

PENNSYLVANIA—Robert Baistone, Philadelphia.

DISTRICT OF COLUMBIA—Charles Fletcher, Washington.

OHIO—Charles Bradburn, Cleveland; B. Urner, Cincinnati.

MISSOURI—Alonso Outter, St. Louis.

ILLINOIS—C. N. Holden, Chicago; George W. Woodward, Galena.

KENTUCKY—James G. Breed, Louisville.

SOUTH CAROLINA—H. S. Hayden, Charleston; H. E. Nichol, Columbia.

ALABAMA—R. S. Bunker, Mobile.

MICHIGAN—Edward A. Lansing, and Philip Furber, Detroit.

WISCONSIN—Philetus Hale, Milwaukee; L. C. Spafford, & de Lee.

F. S. CABOT & CO., NEW YORK BUYERS, 86 Cedar st., near Broadway,

BUY TO ORDER, merchandise of every description. They give especial attention to the purchase of Railroad materials, endings and supplies, and having "nothing to SELL," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

F. S. C. & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., Wm. L. King of Naylor & Co., New York; Geo. E. Blake of Blake Howe & Co., Boston; David S. Brown of D. S. Brown & Co., Philadelphia; and others if required.
Address Box 1,179, New York. 37ct

RAILROAD IRON.

1,000 TONS Anti-Laminating Hammered Head Rails of the "Erie" Section, 57 lbs. per yard, here and to arrive For sale by
HENDERSON & KERNOCHAN,
41st 13 CHURCH ST.,
NEW YORK.

A. N. GRAY, Cleveland, O.,
RECEIVER AND FORWARDER of Railroad Iron, Chairs and Spikes.
Also, Cars, Locomotives, and all kinds of Machinery for Railroad purposes.
Office, next door to the Custom House, Main street.

Railroad Iron.

THE undersigned, Agent for the Manufacturers, is prepared to contract for T Rails, of the usual patterns and weights, to be delivered on board ship in Wales.
He will also receive and forward orders for the purchase of Railroad Iron and Metals generally, through the medium of his friends in London. For terms, apply to
JOHN H. HICKS,
90 Beaver street.
April 1, 1858.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.
WOOD, MORRELL & CO.,
Johnstown, Cambria Co., Pa.
1y22 Philadelphia Office: North Penna. B. R. Building.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.
O. CONGREVE & SON,
18 CHURCH ST., N. Y.

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms. Address
N. WILKINSON, Sec'y,
WHEELING, VA.
8ct

Railroad Iron.

700 TONS, about, or in store, of "W. Crawshaw's" make. For sale by
THEODORE DEHON,
10 Wall st., near Broadway,
NEW YORK.
16

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned.

THEODORE DEHON,
10 Wall st., near Broadway, New York.
500 tons T rails on hand 54 to 57 lbs. per linear yard.

Railroad Iron.

THE Undersigned, Agents for the Manufacturers, are prepared to contract to deliver free on board at shipping ports in England, or at ports of discharge in the United States, Rails of superior quality, and of weight or pattern as may be required.
VOSE, LIVINGSTON & CO.,
New York, Aug. 1855. 9 South William Street.

Railroad Iron and Chairs.

The Lackawanna Iron and Coal Co. are now prepared with increased facilities to contract for Rails and Chairs at their works at Scranton, Penna.
Address S. T. SCRANTON Pres. at Scranton, or at the office of the Company in New York, 25 William st.
36ct

STEEL, FILES, &c. R. GROVES & SONS, SHEFFIELD, ENGLAND,

MANUFACTURERS of warranted Cast Steel, superior quality, for Tools, Machinery, and Engineering purposes. Single and Double Shear, Blister, German Spring and Sheet Steel of every description—also, Cast Steel Files of high reputation, especially adapted for the use of Machinists, and Saws and Edge Tools of all kinds.

A stock of the above goods constantly on hand.

CORPORATE MARK

USE

CHAS. CONGREVE & SON, Agents,
13 CHURCH STREET, N. Y.

IRON BOILER FLUES.

Lap-Welded Boiler Flues,
1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,
From ½ to 5 inches bore, with Screw and Socket Connections. T's, L's, Stops, Valves, Flanges, &c., &c.

MANUFACTURED AND FOR SALE BY
MORRIS, TASKER & CO.,
PASCAL IRON WORKS.
Warehouse—209 South Third st.,
PHILADELPHIA.

MORRIS & JONES & CO.,
IRON MERCHANTS,
MARKET AND SIXTEENTH STREETS,
PHILADELPHIA.

IRON AND STEEL
IN ALL THEIR VARIETIES.
BOILER PLATE, CAR AXLES,
BOILER RIVETS, RAILROAD IRON,
OUT NAILS AND SPIKES, PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any description of Iron can be executed.
August 16, 1854. 1y23

Railroad Iron and Common Bars.

THE undersigned, sole agents to Messrs. GUEST & Co., the proprietors of the Dowlais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.

B. & J. MAKIN, 70 Broad st.

Railroad Iron.

THE subscribers, Agents for the Manufacturers, are prepared to contract for the delivery of Railroad Iron at any port in the United States or Canada, or at a shipping port in Wales.
WAINWRIGHT & TAPPAN,
Boston, June, 1851. 29 Central Wharf.

CLARK & JESUP,

No. 44 EXCHANGE PLACE,
RAILWAY AGENTS & COMMISSION MERCHANTS
DEALERS IN FOREIGN AND AMERICAN

Railroad Iron,

have for sale on commission—
LOCOMOTIVE ENGINES
PASSENGER and FREIGHT CARS,
WROUGHT and CAST IRON CHAIRS,
SPIKES, CAR WHEELS, AXLES, TYRES, &c.
1y20

Railroad Iron.

650 TONS 55c60 lbs. per yard, best Welsh Rails, GUEST & Co. make, now landing and for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.,

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 55c60 lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON & CO.,
No. 9 South William st., N. Y.
October 18, 1856.

Railroad Iron.

1,000 TONS Railroad Iron, weighing about 55 lbs. per yard, "Erie" pattern, of best quality Welsh make, now ready for delivery, for sale by
VOSE, LIVINGSTON & CO.,
August 1st, 1857. 9 South William st.

RAILROAD IRON.

THE RENSSELAER IRON COMPANY,
TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new or for re-manufacturing.
JOHN A. GRISWOLD, Agent,
Troy, N. Y.

New York Agent:

E. A. QUINTARD, corner of Wall st. and Broadway.

New York and Erie R. R.

On and after Monday, Nov. 9, 1857, and until further notice,

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 8 a. m. for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 p. m., from foot of Chamber st., via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p. m., for Newburgh, Middletown and intermediate stations.

EMIGRANT, at 5 p. m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 p. m. for Dunkirk and Buffalo, every day.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad; or Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.
CHARLES MORAN, President.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.

CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AURORA, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

9.45 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., and with Packets for points up and down the Mississippi river.

8.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL,
Gen. Ticket Agent.

O. G. HAMMOND,
Gen. Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York	Wilmington	\$15 50
do	Norfolk	8 50
From Philadelphia to Wilmington		14 00
do	Norfolk	6 50
do	Petersburg	9 00
do	Richmond	9 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$17 00
do do Louisville	19 00
From New York to Indianapolis	19 00
From Philadelphia to Cincinnati	16 00
do do Louisville	18 00

An extra charge will be made for meals and state rooms on board the boat.
GEORGE A. PARKER, Sup't